

Date: August 08, 2025

To Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai, Maharashtra 400001	To Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra 400051
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Dear Sir,

**Re: Investors Presentation-Unaudited Financial Results-quarter ended June 30, 2025-pursuant to Regulation 30 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The presentation for the analysts and investors for the conference call scheduled to be held on Monday, August 11, 2025 at 12:30 P.M. to discuss the unaudited financial results for the quarter ended June 30, 2025 is attached herewith.

The Company shall also disseminate the above information on the website of the Company i.e. [www.schandgroup.com](http://www.schandgroup.com).

Request you to kindly take note of the same.

Thanking You.

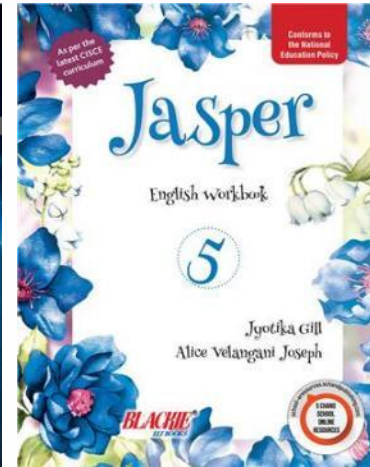
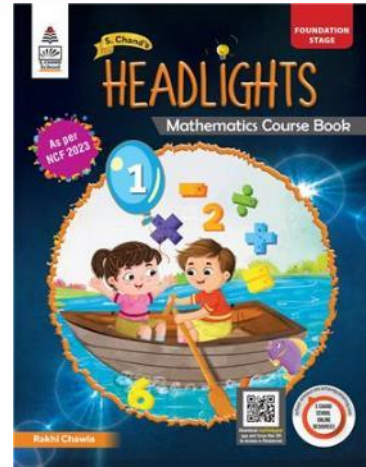
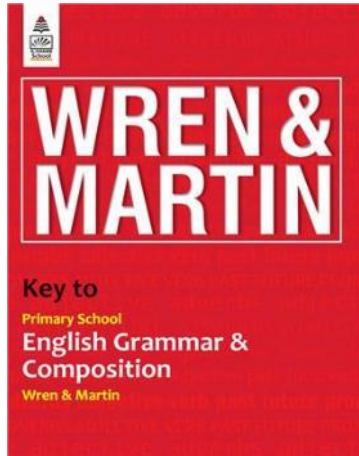
Yours Sincerely,

**For S Chand And Company Limited**

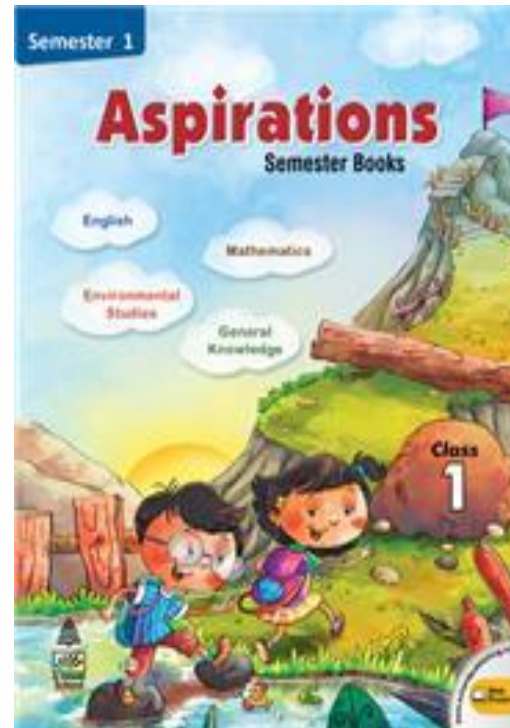
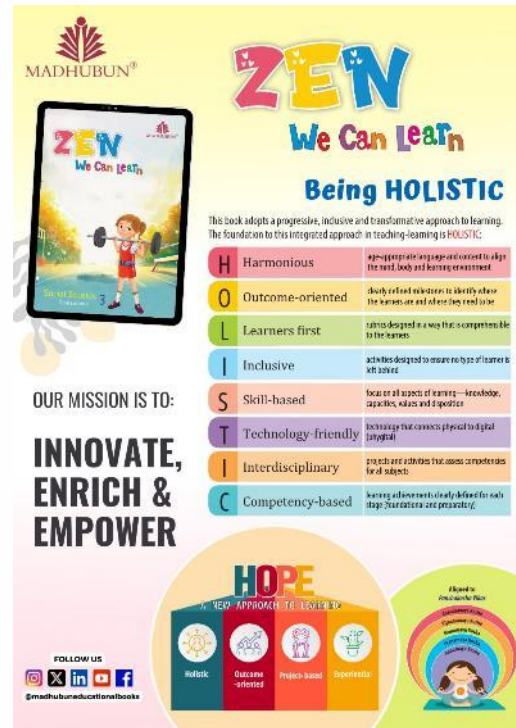
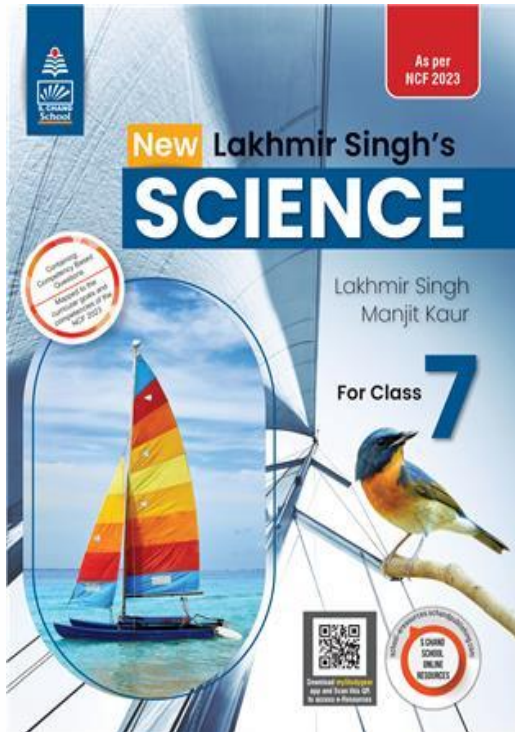
**Jagdeep Singh**  
Company Secretary  
Membership No: A15028  
Address: A-27, 2<sup>nd</sup> Floor,  
Mohan Co-operative Industrial Estate,  
New Delhi-110044



Encl: as above



# S. Chand and Company Limited – Looking forward to the New Syllabus Implementation



**Q1 – FY2025-26  
Investor Update  
8<sup>th</sup> Aug 2025**

1.

Key Highlights – Q1FY26

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2.

Consolidated Financial Performance

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3.

Status of Digital Business &  
Investments

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# 1. Key Highlights – Q1FY26

- ✓ India's largest Education content company having pan India presence.
- ✓ Country wide sales and distribution network driving deep market reach.
- ✓ State-of-art printing and binding facility
- ✓ Keeping pace with the times – Print & Digital Content and services.

**86+**

■ Years of operating history

**4,000+**

■ Channel Partners

**45,000+**

■ Number of Schools covered

**2800+**

■ Authors

**12,500+**

■ Unique Titles sold

**1,900+**

■ Team size of S Chand Group

## OUR MAJOR BRANDS



**chhaya prakashani**  
pvt. ltd.



S. Chand Academy



## ***Performance Highlights, Mr. Himanshu Gupta, Managing Director:***

*“Q1FY26 was steady quarter for the School and Higher Education segments. There was a shift in the content licensing (AI Datasets) revenues from Q1 to Q2 which led to lesser billing in that segment during Q1 vs. last year. Do keep in mind that the content licensing (AI Datasets) revenue stream can be lumpy in nature and does not follow a seasonal sales cycle like our traditional Education content businesses.*

*In terms of the working capital, we continued the great work by delivering the lowest working capital metrics for Q1 in the company’s history. We continued our strong cash flow generation and remained net debt free at the end of the quarter with an increased net cash balance of Rs1,161m (Vs. Q4FY25: Rs1,036m).*

*We look forward to NCERT releasing books on the new syllabus over the course of the year. We expect the full adoption of the new syllabus books by FY27 and are fully equipped to utilize this opportunity over the next 2 sales seasons.”*



## *Performance Highlights, Mr. Saurabh Mittal, Group CFO:*

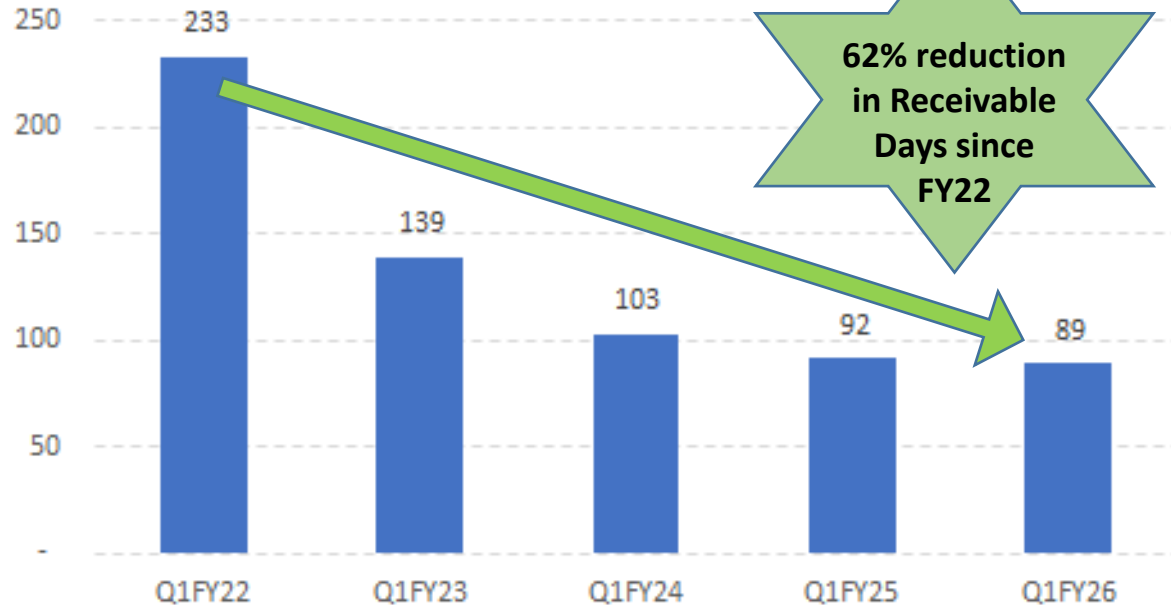
*“During Q1FY26, we delivered consolidated revenues of Rs1,026 million, EBITDA Loss of Rs91 million and a PAT Loss of Rs141 million.*

- The decline in revenues and profitability was totally driven by a shift in the content licensing (AI Datasets) revenues from Q1 to Q2 which led to lesser billing in that segment vs. last year. We billed content licensing (AI Datasets) revenues of Rs30m during Q1FY26 vs. Rs115m in Q1FY25. This gap of Rs85m largely flowed through the P&L in the quarter. Do note that we expect this revenue to be recuperated in Q2.*
- One of the strongest features of the results is our working capital metrics – Receivable Days, Inventory Days and Net Working Capital (NWC) days which are at historic lows for Q1 in the company’s history.*
  - Our Q1 receivable days were at 89 days (vs. 92 days in Q1FY25).*
  - Our Q1 inventory days were at 218 days (vs. 261 days in Q1FY25).*
  - Our Q1 Net Working capital days was at 119 days (vs. 132 days in Q1FY25).*
- All these efforts resulted in increased operating cash flows, and we ended the quarter with a strong Net cash balance of Rs1,161m (Vs. Q4FY25: Rs1,036m)”*

# LOWEST HISTORICAL WORKING CAPITAL METRICS EVER

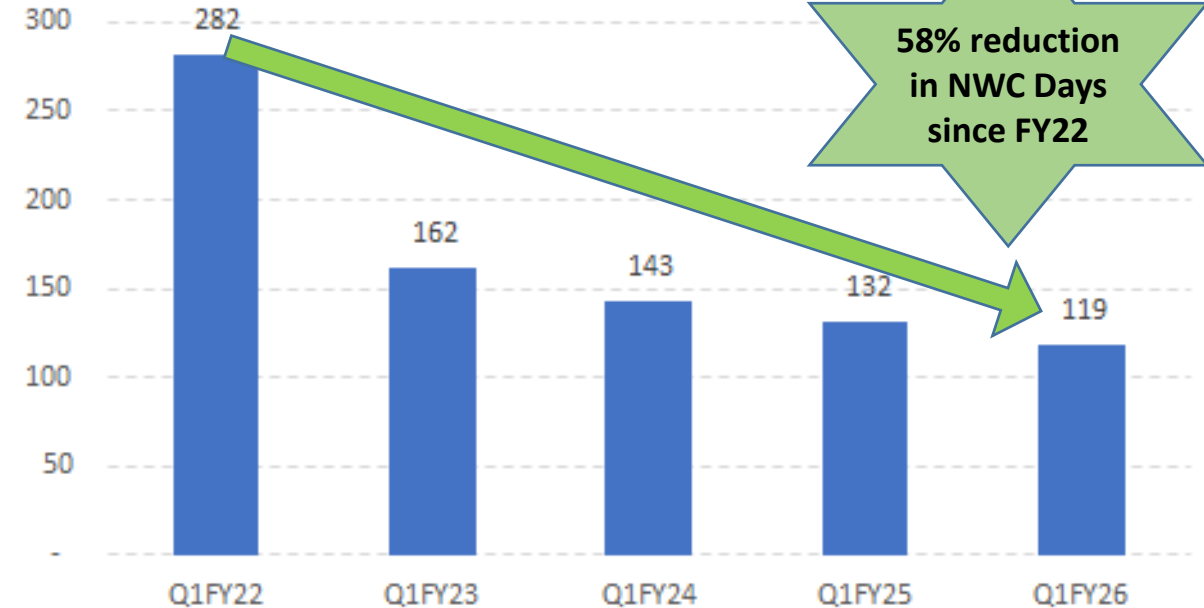


## Receivable Days



- Q1 Receivable days below 90 days for the first time ever in company's history.
- Lowest Q1 Receivable days in the company's history.

## Net Working Capital Days



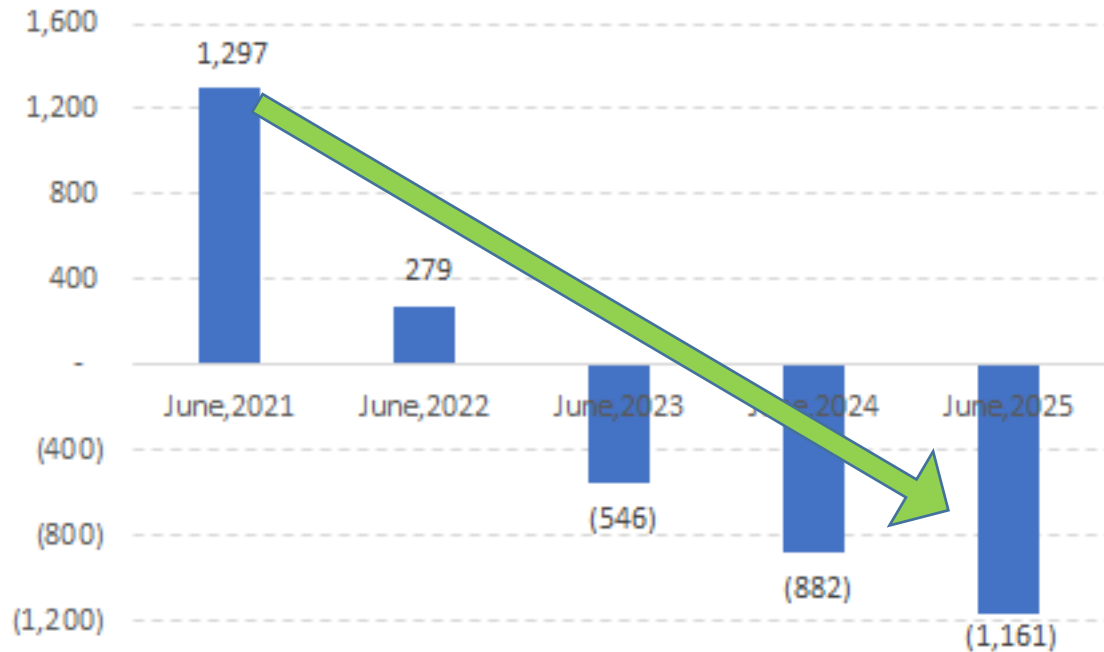
- Improved Working capital efficiency has translated into strong cash flows leading to continued net debt free status at the end of Q1FY26.



# NET DEBT FREE WITH CONTROLLED INVENTORY

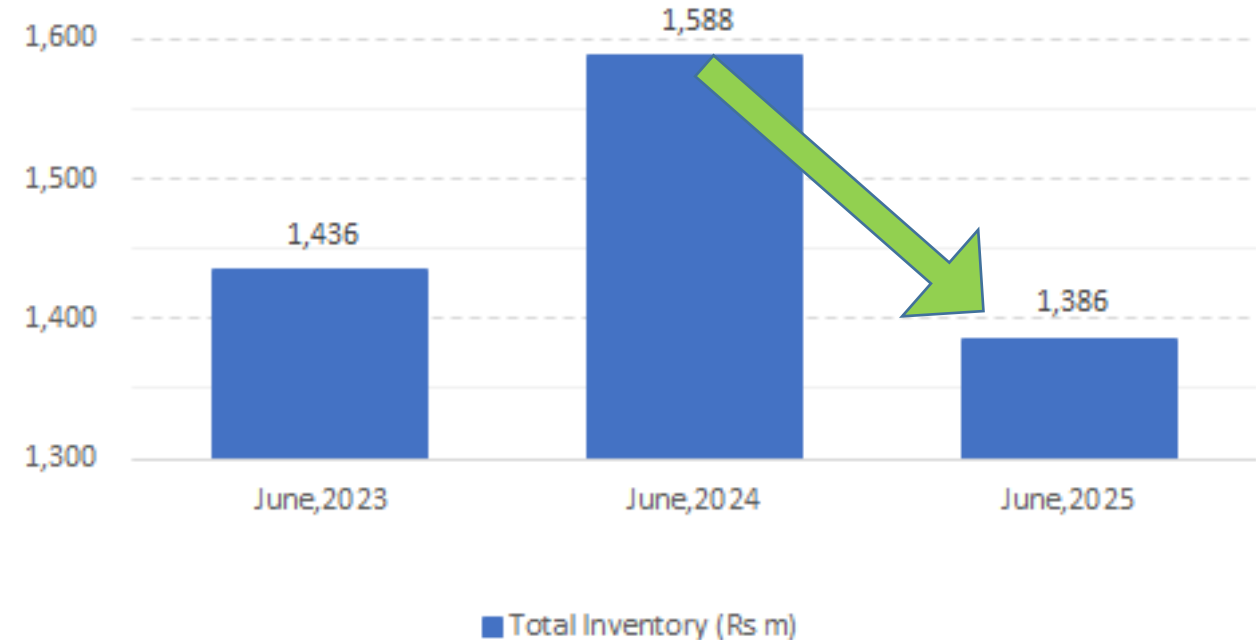


Net Debt (Rs m)



- Company continues to be net debt free.

Total Inventory (Rs m)



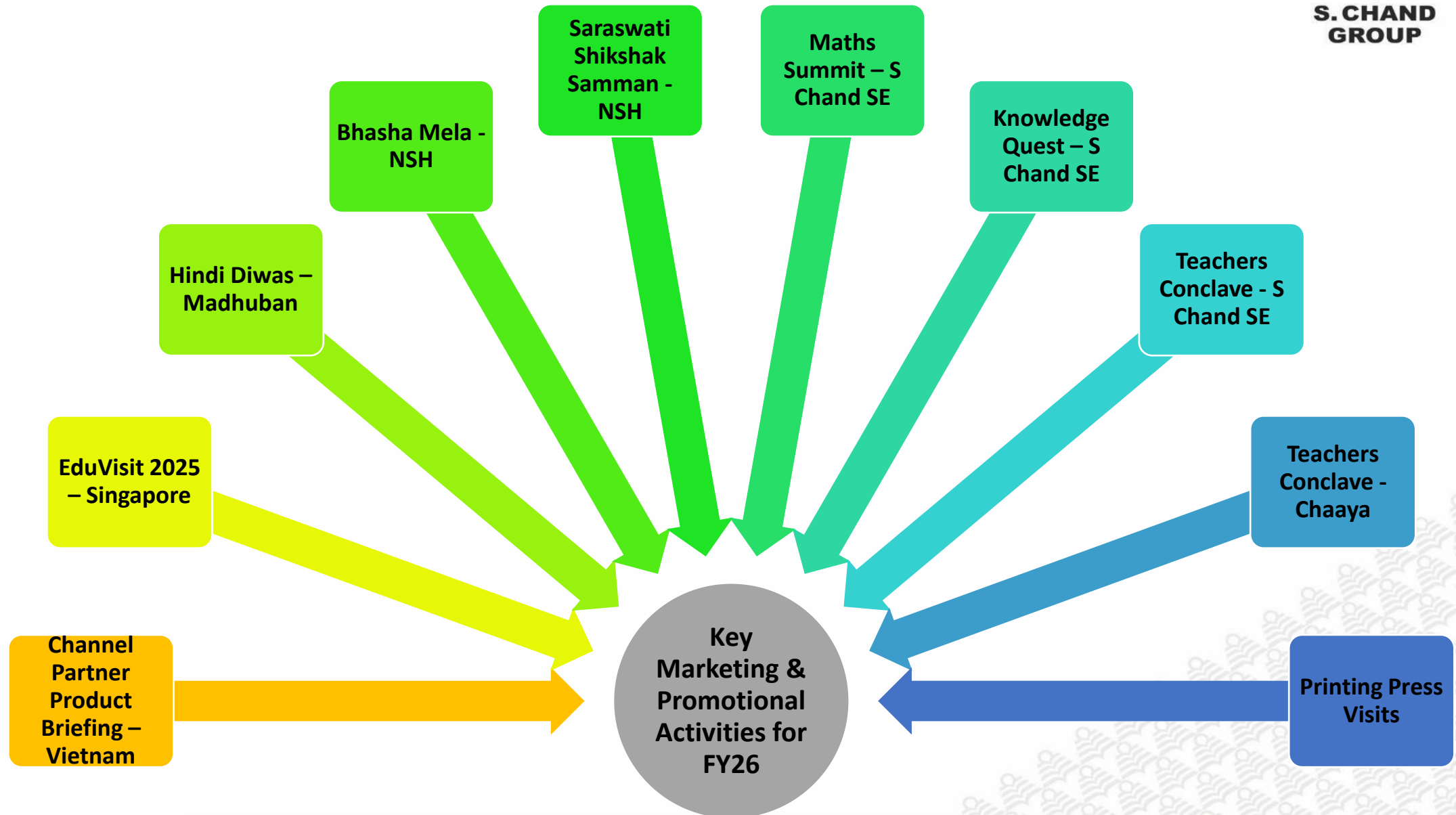
- Finished Goods inventory is at approx. same level since June, 23.
- Total Inventory has Rs279m raw material paper inventory (vs. Rs485m in Q1FY25).

- Our strategy of focusing on the cash flows has yielded results with increased Net cash generated from operations of Rs412m in Q1FY26 (vs. Rs353m in Q1FY25). **This is a solid start to a year where we expect NCF benefits to flow through in the sales season.**

(In Rs m)	Q1FY25	Q1FY26		FY25
Profit/(Loss) before tax	-16	-182		928
Operating Profit/(Loss) before working capital changes	125	-56		1,453
Net cash generated from operating activities (A)	353	412		999
Net cash used in investing activities (B)	-534	-562		-495
Net cash used in/generated from financing activities (C)	-654	-424		-752
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	-835	-573		-248

**Strong Cash generation from operating activities on back of higher collections**

# KEY MARKETING & PROMOTIONAL ACTIVITIES FOR FY26



## **Integrated Plant & warehouse facility**

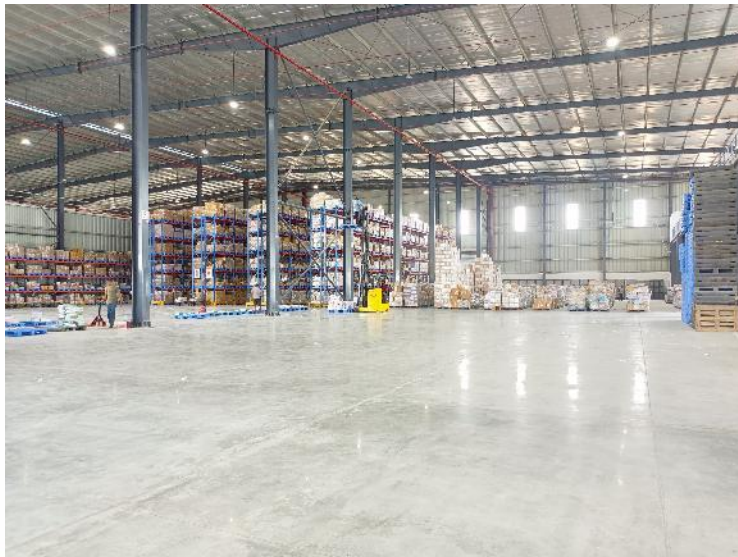
- **New Warehousing Facility is now functional.**
- **The integrated Press project would be completed over the next 12 months.**
- **This should lead to considerable benefits for the group in terms of -:**
  - **Improving efficiency during peak season.**
  - **Implementation of best practices for Warehousing including Warehouse Management Solutions , Automation etc.**
  - **Improved efficiency in Loading and Unloading , Faster TAT for Order Processing etc.**

## **Looking at M&A to fill gaps in our product offerings over the next 2 years**

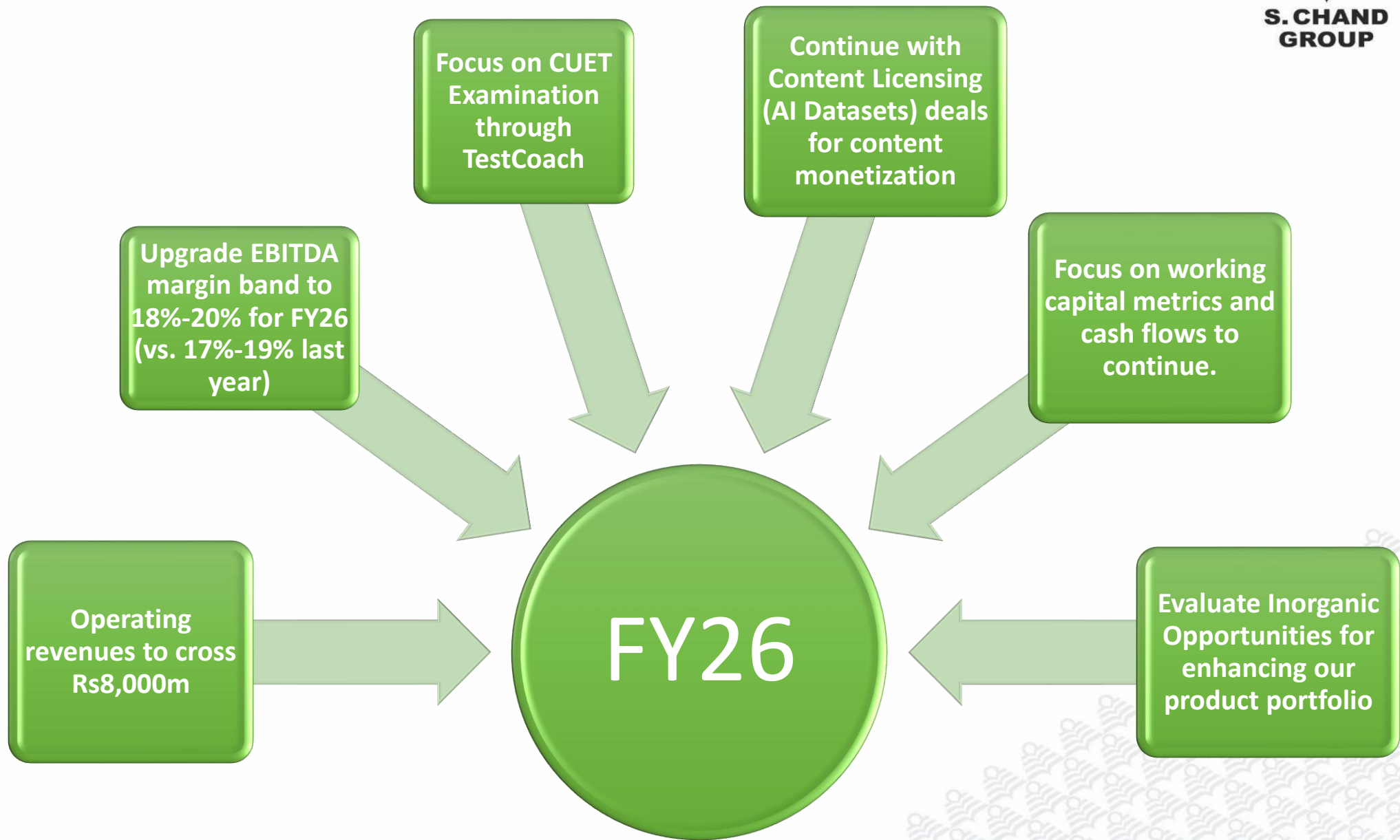
- **We are actively looking at making selective acquisitions in our group over the course of the next 2 years.**
- **Acquisition targets to be selected based on the ability of the target company to fulfill the gaps in our product portfolio.**
- **This would be driven by factors like penetration in new markets, new product offerings or acquiring new technologies.**



# S CHAND GROUP – NEW WAREHOUSE FACILITY







2.

## **Consolidated Financial Performance**

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**15%-20% of annual revenues;  
Reduction in WC**

**Q1 April - June**

- Final leg of K-12 sales for new academic session and delivery of books to distributors/schools.
- New academic session commences in April for CBSE/ISCE schools.
- Sales performance reviews and budgeting exercises.

**5%-10% of annual revenues;  
Reduction in WC**

**Q2 July - September**

- Finalisation of title catalogue for next academic year (new and revised titles).
- Content revision/development by editorial team in collaboration with authors.
- Engagement with schools & teachers. (training sessions, workshops, etc.).
- Start of Sample distribution.
- Return of unsold stock from distributors.
- Start of Semester 1 (Higher Education) and Test preparation sales based on government vacancy examinations.

**5%-10% of annual revenues;  
Peak Inventory**

**Q3 October - December**

- Sample distribution and evaluation by schools.
- Start of Printing for the season.
- Final reconciliation and closure of distributor accounts before commencement of season sales.
- Order visibility from schools starts building up.
- Start of Semester 2 (Higher Education) and Test preparation sales based on government vacancy examinations.

**70% to 80% of annual  
revenues;  
Peak Receivables**

**Q4 January - March**

- Peak Season for K-12 sales and delivery to distributors/schools.
- Semester 2 (Higher Education) and Test preparation sales continues.
- Peak printing for titles based on demand.



# CONSOLIDATED FINANCIAL PERFORMANCE



(Rs m)	Q1FY22	Q1FY23	Q1FY24	Q1FY25	Q1FY26	Q1FY26 vs. Q1 FY25
<b>Revenue from Operations</b>	<b>358</b>	<b>1,073</b>	<b>1,111</b>	<b>1,107</b>	<b>1,026</b>	<b>-7%</b>
Cost of published goods/materials consumed	98	400	283	271	287	6%
Purchases of traded goods	17	2	2	5	20	292%
(Increase)/decrease in inventories of finished goods and work in progress	-2	-52	61	29	31	8%
<b>Gross Margin</b>	<b>245</b>	<b>723</b>	<b>765</b>	<b>802</b>	<b>689</b>	<b>-14%</b>
<b>Gross Margin (%)</b>	<b>68%</b>	<b>67%</b>	<b>69%</b>	<b>72%</b>	<b>67%</b>	
Employee benefits expenses	268	296	334	385	434	13%
Other expenses	182	308	295	333	346	4%
<b>EBITDA</b>	<b>-205</b>	<b>119</b>	<b>136</b>	<b>84</b>	<b>-91</b>	<b>na</b>
<b>EBITDA Margin (%)</b>	<b>-57%</b>	<b>11%</b>	<b>12%</b>	<b>8%</b>	<b>-9%</b>	
Other income	36	143	28	30	41	40%
Finance cost	74	41	28	28	27	-2%
Depreciation and amortization expense	103	110	108	102	105	3%
<b>Profit/(Loss) before share of loss in associates, exceptional items and tax</b>	<b>-346</b>	<b>112</b>	<b>27</b>	<b>-16</b>	<b>-182</b>	<b>na</b>
Share of gain/(loss) in associates	-2	-1	0	0	0	
Exceptional gain/(Loss)	0	0	0	0	0	
<b>Profit/(Loss) before tax</b>	<b>-349</b>	<b>111</b>	<b>27</b>	<b>-16</b>	<b>-182</b>	<b>na</b>
<b>Tax expenses:</b>						
1) Current tax	4	43	29	18	9	
2) Deferred tax	-40	5	-14	-5	-51	
<b>Profit/(Loss) for the period/ year</b>	<b>-314</b>	<b>62</b>	<b>11</b>	<b>-30</b>	<b>-141</b>	<b>na</b>
<b>Profit/(Loss) per equity share (in ₹)</b>						
1) Basic	-8.97	1.78	0.74	-0.58	-3.77	
2) Diluted	-8.97	1.77	0.74	-0.58	-3.77	

## Q1FY26 Highlights

YoY Decline in Q1 Revenues is due to a shift in the content licensing (AI Datasets) revenues from Q1 to Q2.

We billed content licensing (AI Datasets) revenues of Rs30m during Q1FY26 vs. Rs115m in Q1FY25. This gap of Rs85m largely flowed through the P&L leading to decline in EBITDA and profitability during the quarter.

We expect the content licensing (AI Datasets) revenues to be recuperated in Q2.

# CONSOLIDATED FINANCIAL PERFORMANCE

Particulars (₹ in millions)	As at 30 June 2025	As at 31 March 2025
	Unaudited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	927	846
Right-of-use asset	621	535
Capital work-in-progress	0	2
Goodwill	3,325	3,325
Other Intangible assets	566	608
Intangible assets under development	7	6
Financial assets		
- Investments	266	266
- Other financial assets	54	51
Deferred tax assets (net)	804	755
Income tax assets (net)	178	191
Other non-current assets	87	77
<b>Total non-current assets (A)</b>	<b>6,835</b>	<b>6,661</b>
<b>Current assets</b>		
Inventories	1,386	1,401
Financial assets		
- Investments	815	526
- Trade receivables	1,739	2,753
- Cash and cash equivalents	387	960
- Bank balances other than cash and cash equivalents	394	209
- Other financial assets	38	18
Current tax assets (net)	23	5
Other current assets	141	123
<b>Total current assets (B)</b>	<b>4,924</b>	<b>5,995</b>
<b>Total assets (A+B)</b>	<b>11,759</b>	<b>12,656</b>

Particulars (₹ in millions)	As at 30 June 2025	As at 31 March 2025
	Unaudited	Audited
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	176	176
Other equity	9,459	9,727
Non-controlling interests	-13	-5
<b>Total equity (C)</b>	<b>9,622</b>	<b>9,897</b>
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	133	144
- Lease liability	399	316
Provisions	129	133
<b>Total non-current liabilities (D)</b>	<b>662</b>	<b>593</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	308	520
- Lease liability	105	102
- Trade payables		
- total outstanding dues of micro enterprises and small enterprises	45	146
- total outstanding dues of creditors other than micro enterprises and small enterprises	764	1,030
- Other financial liabilities	155	219
Other current liabilities	79	129
Provisions	6	6
Current tax liabilities (net)	13	13
<b>Total current liabilities (E)</b>	<b>1,475</b>	<b>2,166</b>
<b>Total equity and liabilities</b>	<b>11,759</b>	<b>12,656</b>

# CONSOLIDATED FINANCIAL PERFORMANCE



(₹ in millions)	Period ended 30 June 2025	Period ended 30 June 2024
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Profit before tax	-182	-16
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	105	102
Loss on sale of property, plant and equipment (net)	0	1
Finance costs	27	28
Interest income	-10	-3
Amounts written-back	-1	-6
Fair value gain on financial instruments at fair value through profit or loss	0	-12
Fair value gain on investment at fair value through profit or loss	-15	-
Net gain on sale of investments	-4	-0
Unrealised foreign exchange loss/(gain) (net)	0	0
Employee stock option expense	-	1
Provision for expected credit loss, advances and bad debts written off	23	30
<b>Operating profit before working capital changes</b>	<b>-56</b>	<b>125</b>
<b>Working capital adjustments:</b>		
Inventories	15	174
Trade receivables	992	908
Other assets	-47	-11
Provisions	5	1
Trade payables	-367	-649
Other liabilities	-114	-123
<b>Cash generated from operations</b>	<b>427</b>	<b>425</b>
Direct taxes paid (net of refunds)	-15	-72
<b>Net cash generated from operating activities (A)</b>	<b>412</b>	<b>353</b>

(₹ in millions)	Period ended 30 June 2025	Period ended 30 June 2024
	Unaudited	Unaudited
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment including intangible assets and capital work-in-progress	-114	-26
Proceeds from sale of property, plant and equipment	3	2
Purchase of current investments	-731	-912
Proceeds from sale of current investments	462	330
Proceeds from sale of non-current investment	-	40
Investment in deposits with banks	-210	-150
Investment in deposits redeemed	25	181
Interest received	4	0
<b>Net cash used in investing activities (B)</b>	<b>-562</b>	<b>-534</b>
<b>C. Cash flows from financing activities</b>		
Proceed from non-current borrowings	-	4
Repayment of non-current borrowings	-17	-72
(Repayment)/ proceeds of current borrowings (net)	-207	-531
Payment of lease liabilities for principal portion	-32	-26
Payment of lease liabilities for interest portion	-13	-8
Dividend paid	-141	-
Interest paid on borrowings	-14	-21
<b>Net cash used in financing activities (C)</b>	<b>-424</b>	<b>-654</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>-573</b>	<b>-835</b>
Cash and cash equivalents at the beginning of the year	960	1,208
<b>Cash and cash equivalents at the end of the year</b>	<b>387</b>	<b>373</b>

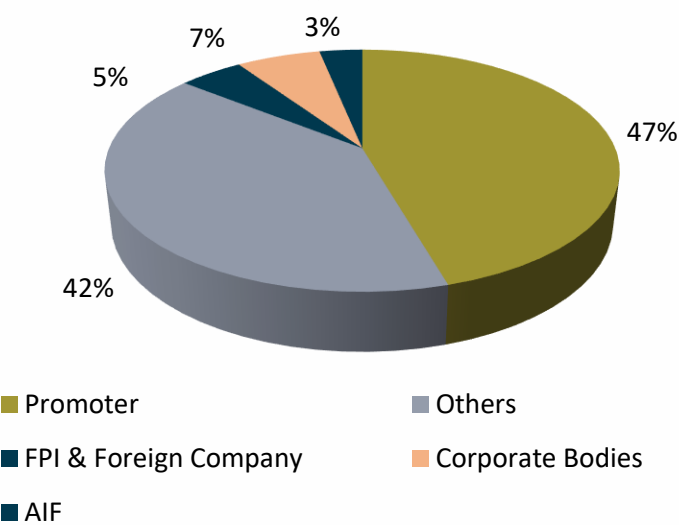
**Increase in Operating Cash Flows driven by higher collections during the quarter.**

- **Working Capital Metrics**
  - **Trade Receivables** stood at Rs1,739m during Q1FY26 vs. Rs1,663m during Q1FY25.
    - **In terms of receivable days, it stood at 89 days (vs. 92 days in Q1FY25),** a reduction of 3 days over the previous year.  
**This is the lowest receivable days in Q1 in the company's history.**
  - **Inventory decreased** to Rs1,386m (vs Q1FY25: Rs1,588m) on back of lower level of raw paper inventory. This inventory level includes raw material paper inventory of Rs279m (vs. Q1FY25: Rs485m). **Finished goods inventory was almost at the same level as last year.**
    - In terms of inventory days, it stood at 218 days (vs. 261 days in Q1FY25), an decrease of 43 days over last year.
  - **Net Working Capital reduced to 119 days** (vs. 132 days in Q1FY25) which is a reduction of 13 days over the previous year.  
**This is the lowest net working capital days in Q1 in the company's history.**
- **Net Cash Position: Rs1,161m (vs. Net Cash position of Rs1,036m in Q4FY25) and Gross Debt: Rs441m (vs. Rs664m in Q4FY25)**
  - **We continue to be Net Debt Free at the end of June 2025 on back of strong collections.**



Market Data	As of 7 <sup>th</sup> August 2025
Market Capitalization (Rs Mn)	7,250
Price (Rs)	208
No. of shares outstanding (Mn)	35
Face Value (Rs.)	5.0

Ownership as of June, 2025



Key Institutional Investors - As of June 2025	% Holding
Trust Line Holdings	3.1%
Miri Strategic Emerging Markets Fund	2.9%
Blue Diamond Properties	2.0%
Zen Securities	1.1%
Source: <a href="http://www.bseindia.com">www.bseindia.com</a> , LinkINTime	

Other Institutional Investors holding less than 1% - As of June 2025
Acadian Emerging Markets
Acadian Asset Management Inc
Quadrature Capital
Fiducian India Fund
Rational Equity Trust
Singularity Holdings
Athena Analytics
Winro Commercial
Source: <a href="http://www.bseindia.com">www.bseindia.com</a> , LinkINTime



We cordially invite you to the Earnings Call with

## **S CHAND AND COMPANY**

Bloomberg Code: SCHAND IN | Reuters Code: SCHA.BO

to discuss the Q1FY26 Results

### **Represented by**

**Mr. Himanshu Gupta**  
Managing Director

**Mr. Saurabh Mittal**  
Group Chief Financial Officer

**Mr. Atul Soni**  
Head – Investor Relations, Strategy and M&A

**Monday, August 11, 2025**

at 12:30 hrs IST / 15:00 hrs SGT & HK / 07:00 hrs GMT / 03:00 hrs EDT / 00:00 hrs PST

### **Dial-In Numbers:**

**Universal Access Number:** +91-22-6280 1360 / +91-22-7115 8261

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**3.**

## **Digital Business & Investments**

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Smartivity

- Smartivity (<https://www.smartivity.in/>) was founded in 2015 with focus on S.T.E.M. Learning and DIY Kits.
- We have Angel funded approx. Rs20m in the company across various funding rounds.
- They had a secondary market transaction recently which valued Smartivity at approx. Rs150cr. S Chand currently holds ~16% stake in the company. At per the last transaction, our investment is valued at approx. Rs230m.
- Smartivity is showing strong growth on an overall basis. For FY25, they are EBITDA and PAT positive and have shown revenue growth of 45% and EBITDA growth of 176% over last year.



ixamBee

Prepare 50% Faster

- ixamBee (<https://www.ixambee.com/>) was founded in December 2016 in Delhi NCR. The company's objective is to help graduates and undergraduates prepare effectively for Government examinations like banks, insurance companies, Railways etc.
- ixamBee has raised funds from Mumbai Angels Network, JITO Angel Network, Inflection Point Ventures (IPV), Firstport Capital, Keiretsu Forum , MSFT, Keyur Joshi (co-founder MakeMyTrip) etc.
- We have invested Rs30m for ~4.3% stake in the company in April, 2023.
- During FY25, Ixambee increased revenues by 4% and reduced PBT losses by over 85% over FY24.



**Saurabh Mittal**

Chief Finance Officer

Contact No : +91 11 4973 1800

Email : [investorrelations@schandgroup.com](mailto:investorrelations@schandgroup.com)**Atul Soni**

Head – Investor Relations, Strategy &amp; M&amp;A

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Corporate/Registered Office: A-27, 2nd Floor,  
Mohan Co-operative Industrial Estate,  
New Delhi 110044

## Disclaimer

This presentation and the following discussion may contain “forward looking statements” by S. Chand & Company Limited (“S. Chand” or the Company) that are not historical in nature. These forward looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of S. Chand about the business, industry and markets in which S. Chand operates.

These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond S. Chand’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements. Such statements are not, and should not be construed, as a representation as to future performance or achievements of S. Chand.

In particular, such statements should not be regarded as a projection of future performance of S. Chand. It should be noted that the actual performance or achievements of S. Chand may vary significantly from such statements.