



## S Chand And Company Limited

Registered Office: A-27, 2nd Floor, Mohan Co-Operative Industrial Estate, New Delhi - 110044, India.

P: +91 11 4973 1800 | F: +91 11 4973 1801 | E: info@schandgroup.com | www.schandgroup.com

Date: August 11, 2023

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-Financial Results-quarter ended June 30, 2023-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 14, 2023 at 12:00 P.M. to discuss the financial results for the quarter ended June 30, 2023 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 – A New Leap Forward**

**Q1 – FY2023-24  
Investor Update  
11<sup>th</sup> August 2023**

1.

A New Leap Forward -  
Poised for growth

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2.

Consolidated Financial  
Performance

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3.

Digital Business &  
Investments

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1.

A New Leap Forward -  
Poised for growth

**Rs1,111m**

Highest Q1 operating revenues in the company's history

**Rs765m**

Highest Q1 Gross Margin (69%) in the company's history

**Rs136m**

Highest Q1 EBITDA in the company's history

**S Chand turns  
Net Debt Free**

Q1 ends with Net cash balance of Rs546m

**PAT Profitable  
in Q1**

Company remains PAT profitable in Q1, second year in a row

**103 Days**

Lowest Q1 Receivables in company's history

**143 Days**

Lowest Q1 NWC days in company's history

**Invested in  
ixamBee**

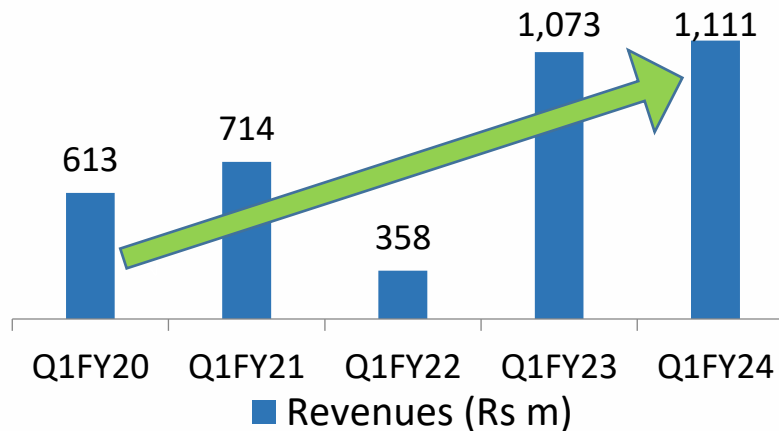
Invested in ixamBee for minority stake for Rs30m in April, 23



# BEST OPERATIONAL PERFORMANCE IN Q1 OVER THE PAST 5 YEARS

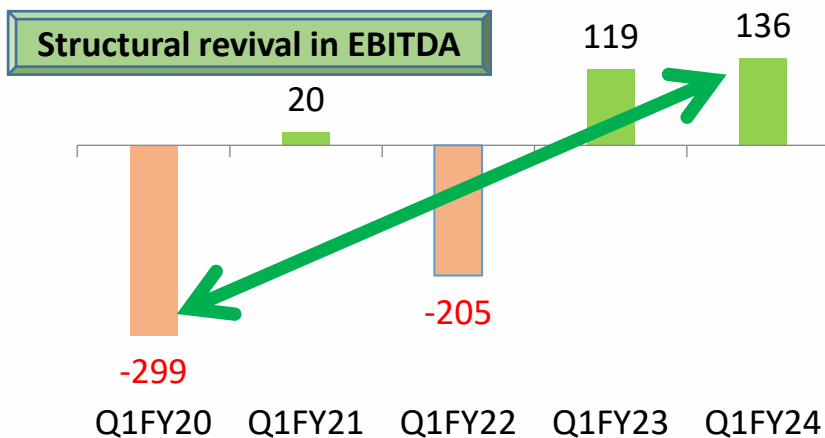
- Highest ever:
  - Q1 Sales
  - Q1 EBITDA
- Strong performance in Q1FY24 maintaining PAT profitability.

## Revenues from Operations (Rs M)

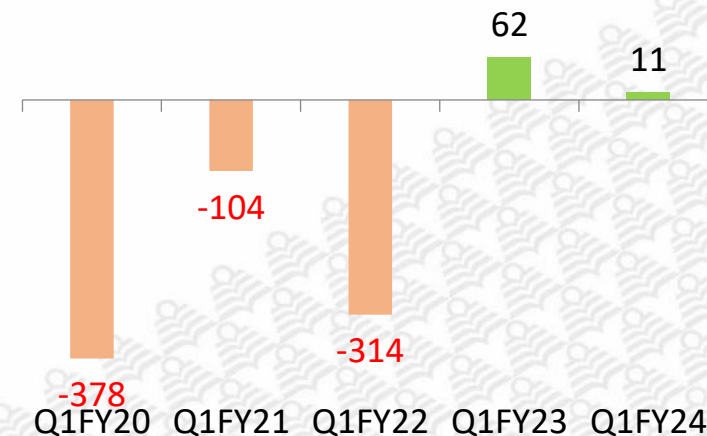


- PAT is lower in Q1FY24 driven by a much lower Other Income of Rs28m vs. Rs143m in Q1FY23.

## EBITDA (Rs M)



## PAT (Rs M)



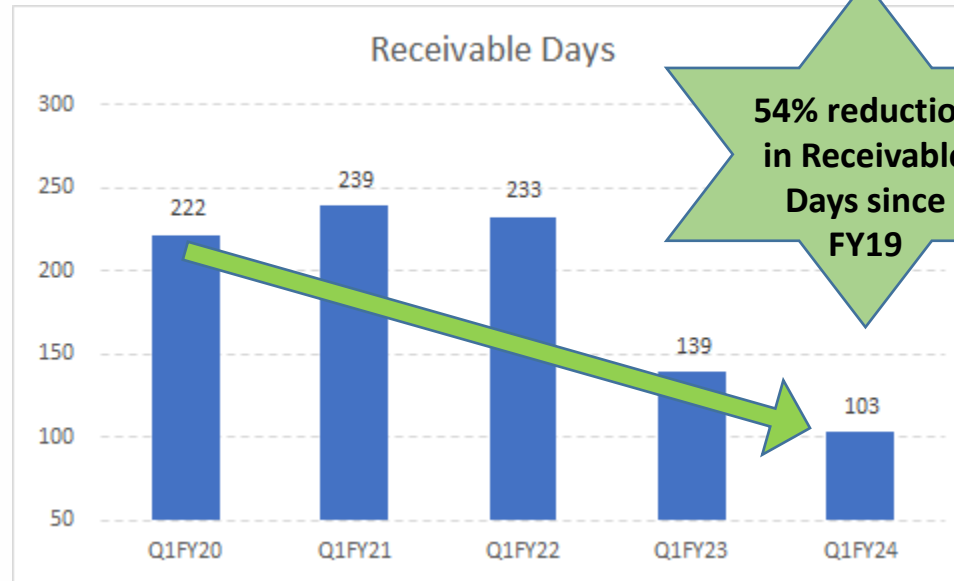
**Q1FY24**

Note – EBITDA excludes Other Income.

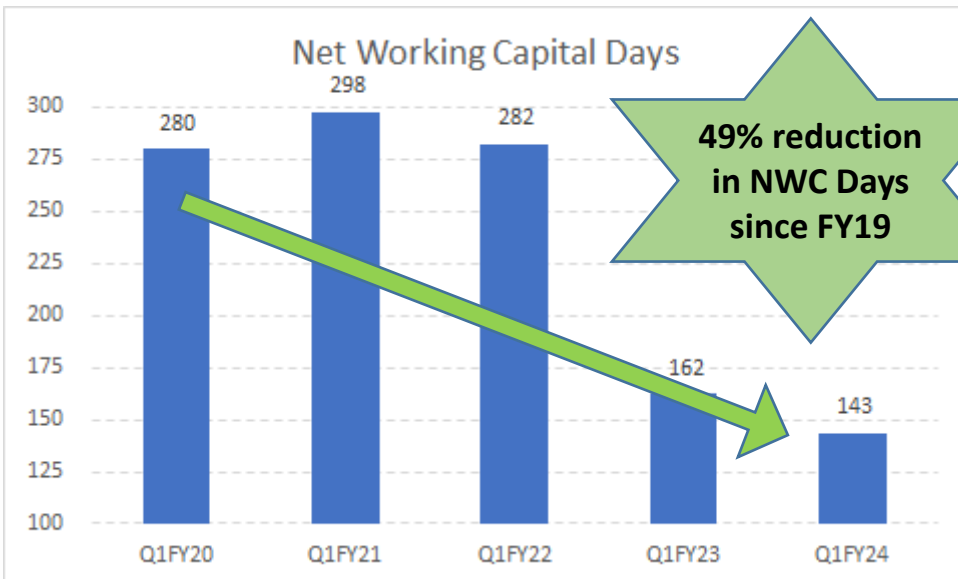
# BEST Q1 WORKING CAPITAL METRICS IN THE COMPANY'S HISTORY



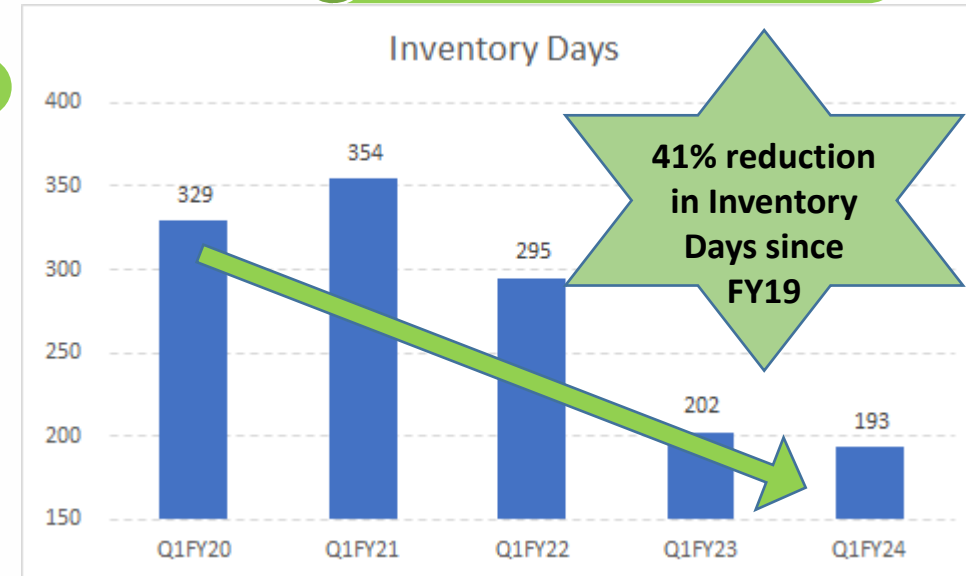
- Lowest Q1 Receivable days in the company's history.
- Lowest Q1 Net Working Capital days in the company's history.



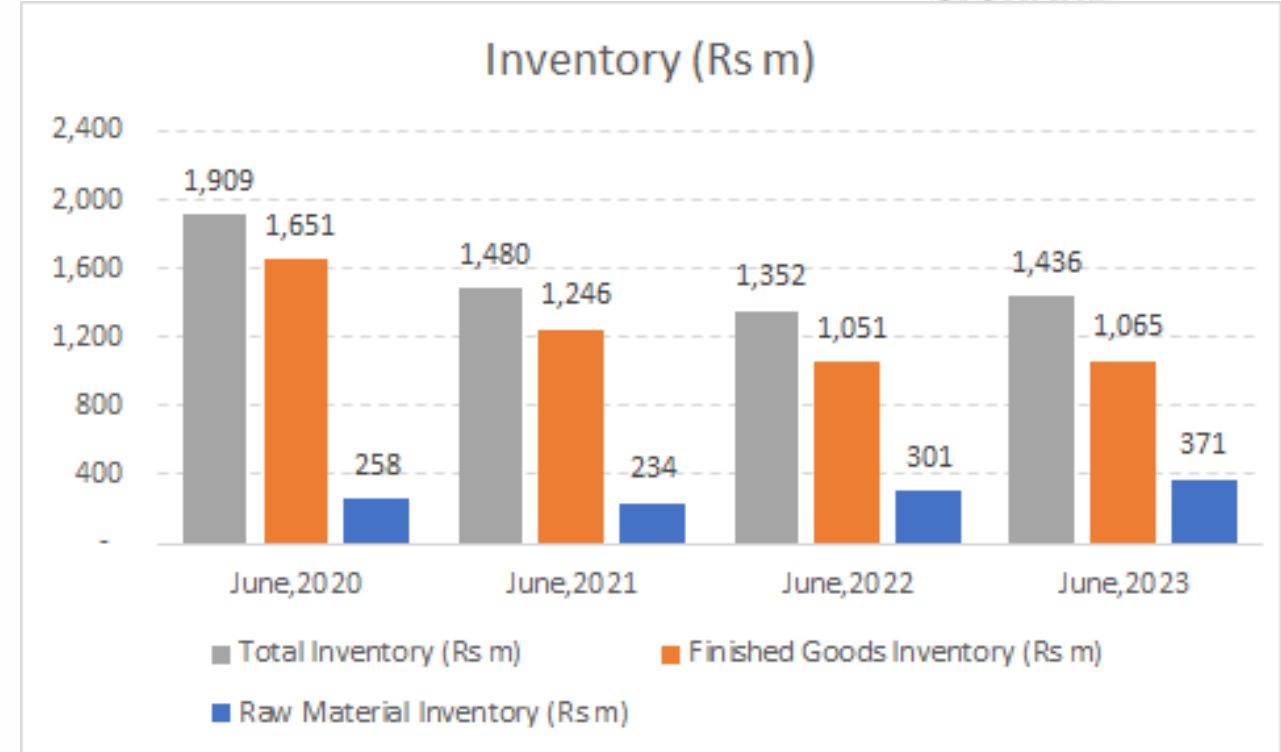
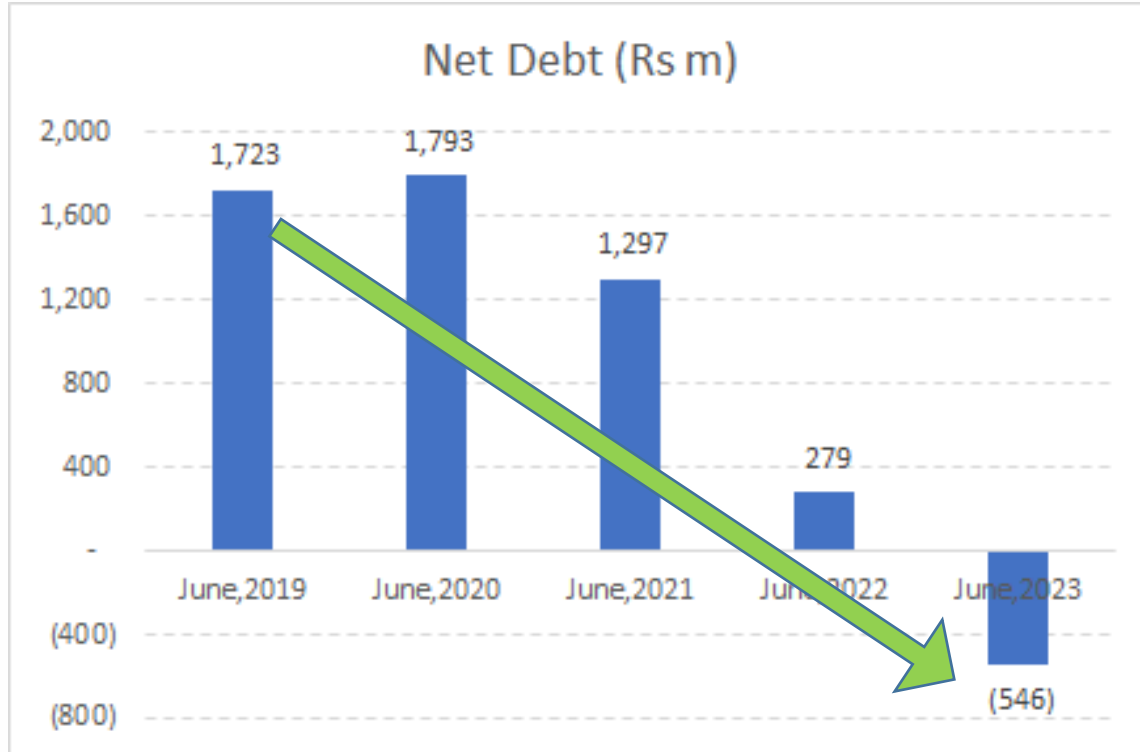
- Lowest Q1 Inventory days in the company's history.
- Better Working capital efficiency has translated into higher cash flows leading to company becoming net debt free.



- Receivable days - Down 36 days (YoY).
- Inventory days - Down 9 days (YoY).
- Net Working capital days - Down 19 days (YoY).



# COMPANY BECOMES NET DEBT FREE



Company becomes **Net Debt free in April, 2023**.  
Net cash balance of Rs546m at the end of the quarter.

Inventory value is higher on back of higher cost raw material inventory in stock. **Current inventory has Rs371m raw material paper inventory (vs. Rs301m in Q1FY23).**



- **Working Capital Metrics**
  - **Trade Receivables** reduced to Rs1,732m during Q1FY24 vs. Rs2,109m during Q1FY23. **This is a Rs377m decrease in receivables YoY.**
    - **In terms of receivable days, it stood at 103 days (vs. 139 days in Q1FY23),** a reduction of 36 days over the previous year. **This is the lowest receivable days in Q1 in in the company's history.**
  - **Inventory increased** slightly to Rs1,436m (vs Q1FY23: Rs1,352m) on back of higher level of raw paper inventory. This increase in inventory is due to the unprecedented price hike seen in the raw paper prices during the year. This inventory level includes raw material paper inventory of Rs371m (vs. Q1FY23: Rs301m)
    - **In terms of inventory days, we improved over last year at 193 days (vs. 202 days in Q1FY23),** a reduction of 9 days during FY23
  - **Net Working Capital reduced to 143 days (vs. 162 days in Q1FY23)** which is a reduction of 19 days over the previous year. **This is the lowest net working capital days in Q1 in the company's history.**
- **Net Cash balance of Rs546m (vs. Net Debt of Rs279m in Q1FY23) and Gross Debt: Rs906m (vs. Rs1,145m in Q1FY23)**
  - **We have turned Net Debt Free in April, 2023 on back of strong collections.**

- Our strategy of focusing on the cash flows has yielded results with Net cash generated from operations of Rs691m in Q1FY24 (vs. Rs633m in Q1FY23 and Rs99m in Q1FY22 and Rs177m in Q1FY21 and Rs129m in Q1FY20).
- ***This is the strongest CFO during quarter 1 in the company's history.***

(In Rs m)	Q1FY20	Q1FY21	Q1FY22	Q1FY23	Q1FY24
Profit/(Loss) before tax	-452	-95	-349	111	27
Operating Profit/(Loss) before working capital changes	-255	166	-184	143	172
<b>Net cash generated from operating activities (A)</b>	<b>129</b>	<b>177</b>	<b>99</b>	<b>633</b>	<b>691</b>
Net cash used in investing activities (B)	-256	-41	-72	-425	-328
Net cash used in/generated from financing activities (C)	-351	-66	-272	-478	-411
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	-478	70	-245	-270	-48

**Maintains strong Cash generated from operating activities during Q1FY24**



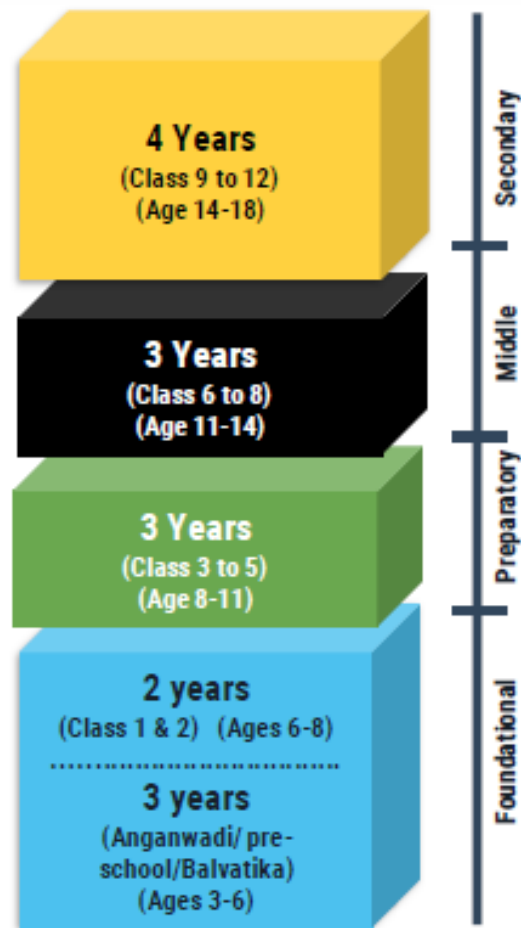
Prepare 50% Faster

- ixamBee (<https://www.ixambee.com/>) was founded by Chandraprakash Joshi, Arunima Sinha and Sandeep Singh 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 investments 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.
- **Principles for S Chand Minority Investments:**
  - Investee company has to be in the Education space.
  - We have to evaluate areas where the S Chand group can add value to the Investee company. Strategic investment from the S Chand group should lead to incremental benefits for the investee company in their business.
  - We are typically looking for businesses which are plugging white spaces in our portfolio of offerings. Association with the S Chand group enable the investee company to build its B2B business and give access of to millions of users and thousands of channel partners.
  - Looking for a win-win association for both S Chand group and investee company as they go for their journey of growth and profitability.

## Old Academic Structure

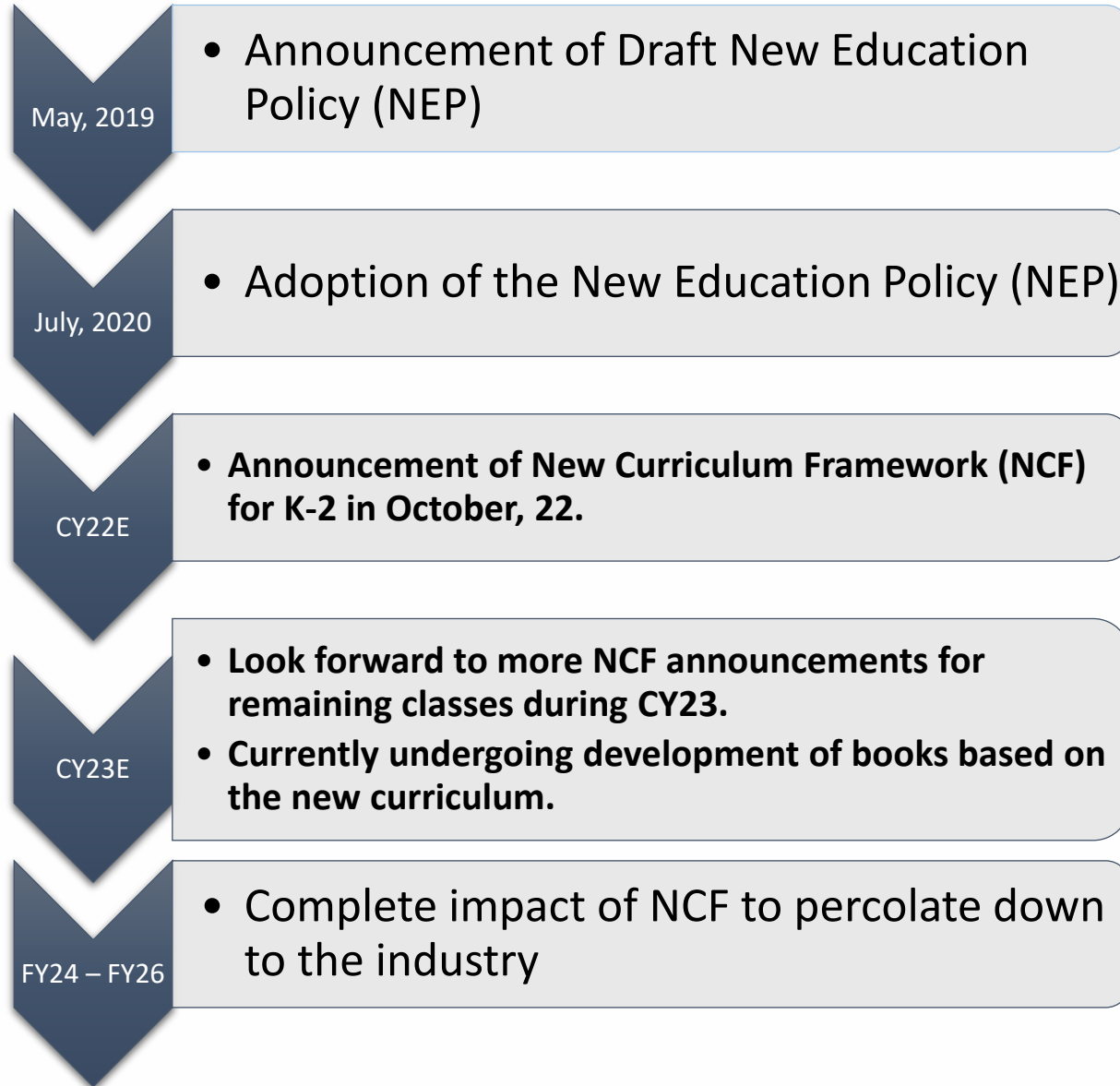


## New Academic Structure

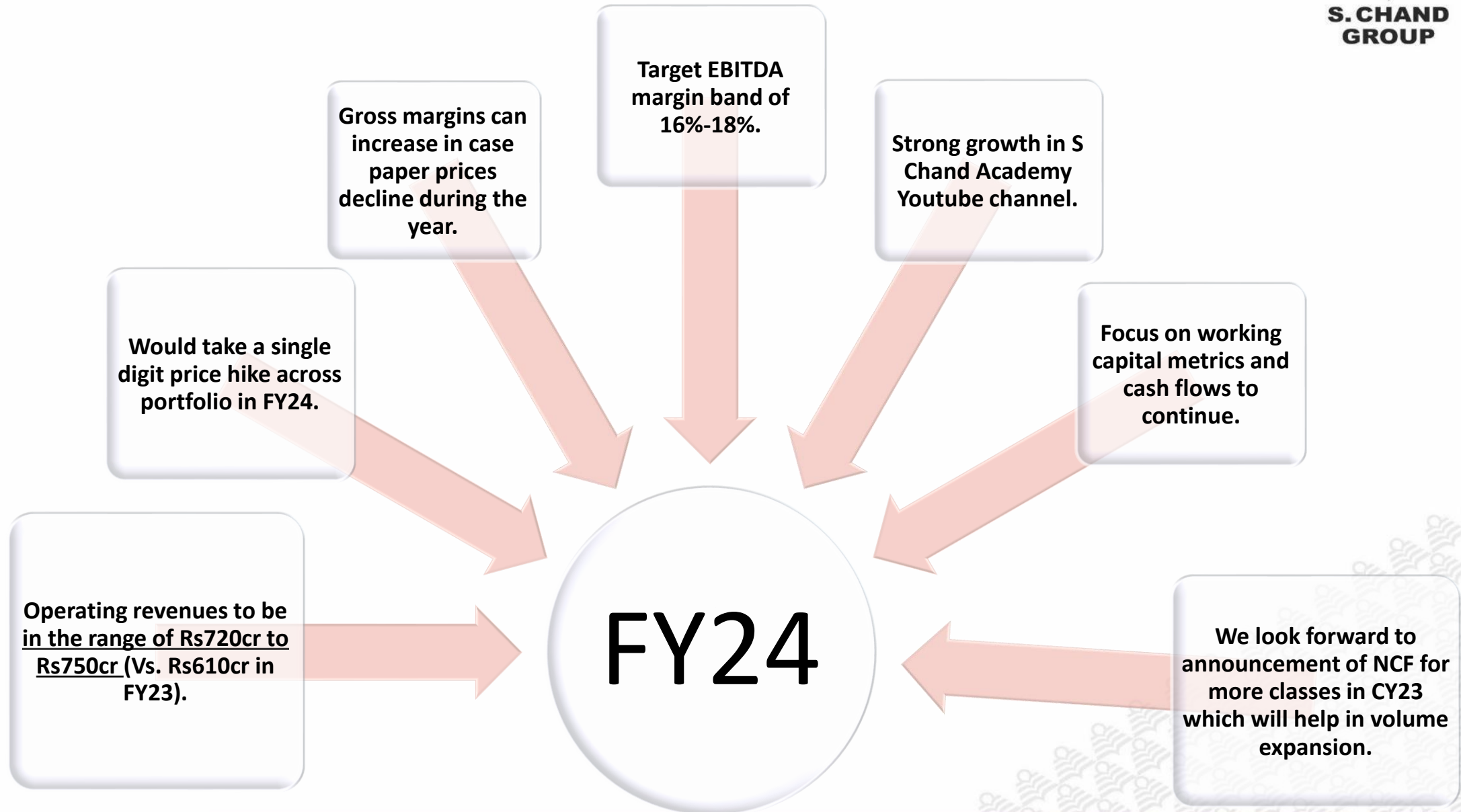


- The government announced the National Curriculum Framework (NCF) for the Foundation Stage i.e. Classes K-2 on 20<sup>th</sup> October, 2022.
- We expect more announcements to come regarding the NCF of the Preparatory, Middle and Secondary Stages as well during CY23. The timing of these announcements would have a positive impact on our FY24/25 financials accordingly.
- We are in the process of developing books based on the new NCF for the remaining classes. They would be sold during the next sales season of January - March 2024.
- In terms of revenue breakup, our K-2 sales constitute 15-20% of our School Education (SE) sales. The remaining three segments: K3-K5, K6-K8 & K9-K12 constitute 20%-30% each of our SE sales.

Note – The complete text for NCF for Classes K-2 can be found at [https://ncert.nic.in/pdf/NCF\\_for\\_Foundational\\_Stage\\_20\\_October\\_2022.pdf](https://ncert.nic.in/pdf/NCF_for_Foundational_Stage_20_October_2022.pdf)



- The New Education Policy (NEP) was formally adopted by the Union Government in July, 2020.
- **The National Curriculum Framework (NCF) for Classes K-2 was announced in October, 2022. We expect more announcements for the remaining classes to come in the near future.**
- **Strong runway of growth for at least 2-3 years.** Since the New Curriculum is being developed after a gap of 15 years, it would eliminate sale of second-hand books and would lead to strong growth for at least 2-3 years.
- **Lessons from 2005 NEP/NCF roll out.** During the 2005 NCF announcement, the new syllabus was rolled out over a period of 3 years with 5 grades moving to the new syllabus in Year 1, another 5 grades moving to new syllabus in year 2 and 2 grades moving to new syllabus in year 3.





2.

## **Consolidated Financial Performance**

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# CONSOLIDATED FINANCIAL PERFORMANCE



**S. CHAND  
GROUP**

(Rs m)	Q1FY20	Q1FY21	Q1FY22	Q1FY23	Q1FY24	Q1FY24 vs. Q1 FY23
<b>Revenue from Operations</b>	613	714	358	1,073	1,111	4%
Cost of published goods/materials consumed	198	151	98	400	283	-29%
Purchases of traded goods	13	3	17	2	2	3%
(Increase)/decrease in inventories of finished goods and work in progress	61	67	-2	-52	61	na
<b>Gross Margin</b>	341	493	245	723	765	6%
<b>Gross Margin (%)</b>	56%	69%	68%	67%	69%	
Employee benefits expenses	314	219	268	296	334	13%
Other expenses	326	254	182	308	295	-4%
<b>EBITDA</b>	-299	20	-205	119	136	14%
<b>EBITDA Margin (%)</b>	-49%	3%	-57%	11%	12%	
Other income	24	68	36	143	28	-81%
Finance cost	84	83	74	41	28	-31%
Depreciation and amortization expense	88	96	103	110	108	-1%
<b>Profit/(Loss) before share of loss in associates, exceptional items and tax</b>	-447	-91	-346	112	27	-76%
Share of gain/(loss) in associates	-4	-3	-2	-1	0	
Exceptional gain/(Loss)	0	0	0	0	0	
<b>Profit/(Loss) before tax</b>	-452	-94	-349	111	27	-76%
<b>Tax expenses:</b>						
1) Current tax	4	7	4	43	29	
2) Deferred tax	-77	3	-40	5	-14	
<b>Profit/(Loss) for the period/ year</b>	-378	-104	-314	62	11	-83%
<b>Profit/(Loss) per equity share (in ₹)</b>						
1) Basic	-10.81	-2.99	-8.97	1.78	0.74	
2) Diluted	-10.81	-2.99	-8.97	1.77	0.74	

## Q1FY24 Highlights

**Revenues: 4% Higher YoY**

**Gross Margins higher by 2% on back of better planning**

**EBITDA: 14% Higher YoY**

**Lower Other Income in Q1FY24 leads to reduced PAT on a YoY basis**

**Turn Net Debt Free in April, 23**

Note - Publication expenses are now included in Other expenses. Historical numbers have been updated to maintain consistency

# CONSOLIDATED FINANCIAL PERFORMANCE

Particulars (₹ in millions)	As at	As at
	30 June 2023	31 March 2023
	Unaudited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	803	809
Right-of-use asset	358	386
Capital work-in-progress	10	10
Goodwill	3,357	3,357
Other intangible assets	845	906
Intangible assets under development	13	10
<b>Financial assets</b>		
- Investments	183	153
- Other financial assets	85	83
Deferred tax assets (net)	927	914
Other non-current assets	45	46
<b>Total non-current assets (A)</b>	<b>6,626</b>	<b>6,674</b>
<b>Current assets</b>		
Inventories	1,436	1,562
<b>Financial assets</b>		
- Investments	610	345
- Trade receivables	1,732	2,653
- Cash and cash equivalents	720	769
- Bank balances other than cash and cash equivalents	64	38
- Other financial assets	38	42
Other current assets	144	119
<b>Total current assets (B)</b>	<b>4,743</b>	<b>5,527</b>
<b>Asset held for sale (C)</b>	<b>-</b>	<b>-</b>
<b>Total assets (A+B+C)</b>	<b>11,369</b>	<b>12,201</b>

Particulars (₹ in millions)	As at	As at
	30 June 2023	31 March 2023
	Unaudited	Audited
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	176	176
Other equity	8,814	8,780
- Retained earnings	2,232	2,203
- Other reserves	6,582	6,577
Non-controlling interests	68	84
<b>Total equity (D)</b>	<b>9,058</b>	<b>9,040</b>
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	196	255
- Trade payables		
- Lease liability	156	167
Provisions	79	94
<b>Total non-current liabilities (E)</b>	<b>431</b>	<b>517</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	709	1,013
- Lease liability	64	80
- Trade payables		
- total outstanding dues of MSME	25	214
- total outstanding dues of creditors other than MSME	729	864
- Other financial liabilities	144	185
Other current liabilities	65	131
Provisions	39	39
Current tax liabilities (net)	103	118
<b>Total current liabilities (F)</b>	<b>1,880</b>	<b>2,645</b>
<b>Total equity and liabilities (D+E+F)</b>	<b>11,369</b>	<b>12,201</b>

# CONSOLIDATED FINANCIAL PERFORMANCE



Particulars (₹ in millions)	Year ended	Year ended
	30 June 2023	30 June 2022
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Profit before tax	27	111
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	108	110
(Profit)/loss on sale of property, plant and equipment (net)	-0	1
Finance costs	28	41
Interest income	-2	-1
Net income on deemed disposal of associate	-	-
Amounts written-back	-1	-4
Fair value gain on financial instruments at fair value through profit or loss	0	-97
Fair value gain on investment at fair value through profit or loss	-8	-
Net gain on sale of investments	-0	-0
Share of loss in associate	-	1
Unrealised foreign exchange (gain)/ loss (net)	0	0
Employee stock option expense	-	2
Provision for expected credit loss and advances	9	-26
Bad debt written off	11	5
<b>Operating profit before working capital changes</b>	<b>172</b>	<b>143</b>
<b>Adjustments for movement in:</b>		
Inventories	126	-77
Trade receivables	901	833
Other assets	-22	57
Provisions	-12	-3
Trade payables	-323	-209
Other liabilities	-106	-77
Cash generated from operations	736	668
Direct taxes paid (net of refunds)	-45	-35
<b>Net cash generated from operating activities (A)</b>	<b>691</b>	<b>633</b>

Particulars (₹ in millions)	Year ended	Year ended
	30 June 2023	30 June 2022
	Unaudited	Unaudited
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment including intangible assets and capital work-in-progress	-19	-55
Proceeds from sale of property, plant and equipment	-	30
Purchase of current investments	-270	-328
Proceeds from sale of current investments	13	40
Purchase of non-current investments	-30	-98
Investment in deposits with banks	-500	-
Investment in deposits redeemed	475	-
Interest received	3	5
<b>Net cash used in investing activities (B)</b>	<b>-328</b>	<b>-407</b>
<b>C. Cash flows from financing activities</b>		
Proceed from issue of equity shares including securities premium	5	-
Proceed from non-current borrowings	1	204
Repayment of non-current borrowings	-66	-360
Proceeds/ (repayment) of current borrowings (net)	-298	-270
Payment of lease liabilities for principal portion	-26	-27
Payment of lease liabilities for interest portion	-5	-6
Interest paid on borrowings	-23	-35
<b>Net cash used in financing activities (C)</b>	<b>-411</b>	<b>-495</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>-48</b>	<b>-270</b>
Foreign exchange difference	-	-
Cash and cash equivalents at the beginning of the year	769	609
<b>Cash and cash equivalents at the end of the year</b>	<b>720</b>	<b>339</b>

Market Data	As of 10 <sup>th</sup> August, 2023
Market Capitalization (Rs Mn)	7,400
Price (Rs)	210
No. of shares outstanding (Mn)	35
Face Value (Rs.)	5.0

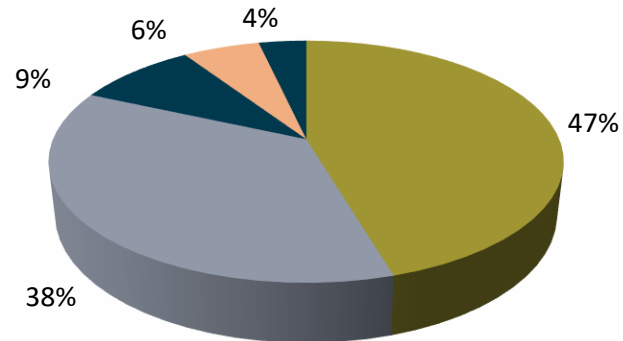
Key Institutional Investors - As of June 2023	% Holding
International Finance Corporation	8.0%
Trust Line Holdings	2.9%
Blue Diamond Properties	2.0%
Volrado Venture Partners Fund	1.4%

Source: [www.bseindia.com](http://www.bseindia.com), LinkINTime

Other Institutional Investors holding less than 1% - As of June 2023
Aadi Financial Advisors
Winro Commercial
Fiducian India Fund
Miri Strategic Emerging Markets Fund
Dimensional Ventures
Singularity Holdings
Vapp Ventures Llp
Acadian Emerging Markets

Source: [www.bseindia.com](http://www.bseindia.com), LinkINTime

**Ownership as of June, 2023**



- Promoter
- FPI & Foreign Company
- AIF
- Others
- Corporate Bodies





We cordially invite you to the Earnings Call with

## S Chand and Company Ltd.

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

to discuss the Q1FY24 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 14, 2023, at 12:00 hrs IST

14:30 hrs SGT & HK / 06:30 hrs GMT / 02:30 hrs EDT / 23:30 hrs PDT (previous day)

### Dial- In Numbers:

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

For further information, please contact

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Stuti Beria | StutiBeria@PLIndia.com | +91-22-6632 2246

NLatha | NLatha@PLIndia.com | +91-22-6632 2231



**3.**

## **Digital Business & Investments**

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- 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.
- Their last round of funding was done in Sept 2022 at a valuation of approx. Rs100cr. S Chand currently holds ~16% stake in the company. Other marquee investors in the company include Ashish Kacholia (26% stake) and Hemandra Kothari (8% Stake).
- At per the last valuation round, our investment is valued at approx. Rs150m.
- Smartivity has become cash flow positive and is almost EBITDA break even in FY23. They have shown revenue growth of 39% YoY and strong Gross margin expansion in FY23.



Prepare 50% Faster

- ixamBee (<https://www.ixambee.com/>) was founded by Chandraprakash Joshi, Arunima Sinha and Sandeep Singh 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.



Exited

- iNeuron (<https://ineuron.ai/>) was founded in 2019 with the focus on offering affordable online courses for College students and working professionals in the field of Data Sciences, Artificial Intelligence, Machine Learning, Cloud etc.
- We had invested approx. Rs66m in the company in December 2021 for a ~6% stake in the company
- **We exited from our minority stake in December, 2022 for approx. Rs138m translating into a return of 2.1x over our initial investment.**



Exited

- Testbook was founded in 2014 with focus on online test preparation for government competitive exams like Civil services, Banks etc. We invested approx. Rs23m in the company in 2015.
- **We exited from our minority stake in July, 2022 for approx. Rs180m translating into a return of 7.8x over our initial investment.**

# S CHAND ACADEMY ON YOUTUBE GROWING BY LEAPS AND BOUNDS



## S Chand Academy (Youtube)

- Launched S Chand Academy channel on Youtube during FY22.
- The channel houses modules comprising of over 1,400 videos that have been prepared supplementing our S Chand Test Prep & College Content. The channel has showed strong growth reaching ~167k subscribers and over 15 million views so far.

**S Chand Academy**  
Study Smartly

111K+ Subscribers | 900+ Videos | 11M+ Views | 222K+ Hours Watch Time

**S Chand Academy**  
@schandacademy 136K subscribers 1.2K videos  
Welcome to S Chand Academy! >

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82,827 views · 7 months ago

Get your double advantage guide with S Chand Academy Youtube Channel TODAY!

Face challenges, create choices, have confidence, and start your preparation with the right mentors with direct access to content and videos on S Chand's Youtube Channel.

... READ MORE



HOME VIDEOS SHORTS LIVE PLAYLISTS COMMUNITY CHANNELS ABOUT

### Higher Education - Competitive Exam Books

<p>Chapter Wise Videos A MODERN APPROACH TO VERBAL REASONING 30 videos Playlist · S Chand Academy View full playlist</p>	<p>FEATURES OF A MODERN APPROACH TO NON-VERBAL REASONING 18 videos Playlist · S Chand Academy View full playlist</p>	<p>LOGIC A MODERN APPROACH TO LOGICAL REASONING 9 videos Playlist · S Chand Academy View full playlist</p>	<p>CHAPTER-3 PROGRESSIONS FOR IIT-JEE MATHEMATICS FOR IIT-JEE 20 videos Playlist · S Chand Academy View full playlist</p>
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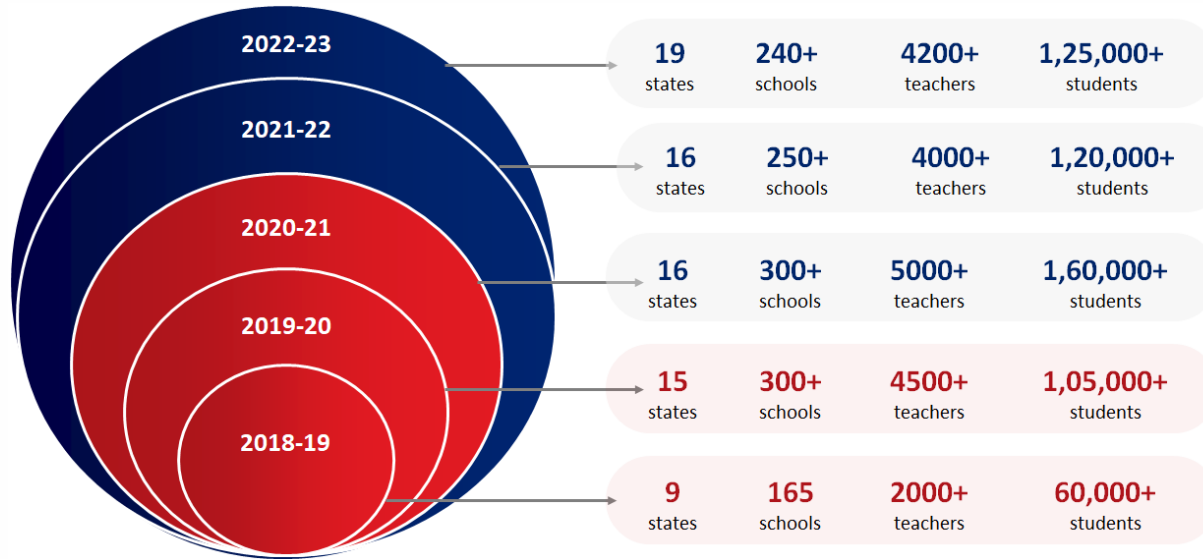
### Higher Education - College Books

<p>CHEMISTRY Thermochemistry Part 1 15 videos Playlist · S Chand Academy View full playlist</p>	<p>CHEMISTRY Atomic Structure - 1 15 videos Playlist · S Chand Academy View full playlist</p>	<p>PHYSICS Curl of a Vector Field and its Physical Interpretation 16 videos Playlist · S Chand Academy View full playlist</p>	<p>PHYSICS Faraday's Law 15 videos Playlist · S Chand Academy View full playlist</p>	<p>ENGINEERING PHYSICS Laser - 1 Playlist · S Chand Academy View full playlist</p>
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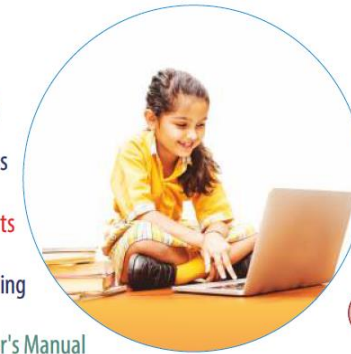


- Have launched a revised and updated TestCoach app. The app has been downloaded over 170K times.
- The mock tests provided by the app covers over 50+ national and state level exams in English and Hindi.
- **Given the uptick in the number of test prep exams and government job openings, we expect strong adoption for TestCoach during the year.**





## Product Package



- **Milestone:** Digitally enabled School Curriculum Solution for the K-8 segment.
- **Future Outlook:**
  - Affordable Private Schools would be enabled with this one stop solution for all their curriculum, content, teacher trainings and assessment needs.
  - We have changed our strategy and are focusing on bigger schools giving business of at least Rs5L/annum. We look forward to more profitable growth in this segment based on our changed business strategy.

- **Madhubun Educate360** is our K-12 Blended learning solution for enabling schools to conduct online classes, student assessments, e-book support etc. This product is NEP 2020 compliant supporting the recommended pedagogies.
- In a post covid world, we have started offering this solution to our major customers as a differentiator and tool for product retention. The solution is currently being implemented by over 50 schools.



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