



S Chand And Company Limited

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

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Date: November 10, 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 September 30, 2023-pursuant to Regulation 30 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The presentation on the financial results of the Company for the quarter ended September 30, 2023 is attached herewith.

The Company shall also disseminate the above information on the website of the Company i.e. 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, 2nd Floor,
Mohan Co-operative Industrial Estate,
New Delhi-110044



Encl: as above

**S. Chand and Company
Limited
– Dawn of a New Era**

**Q2 – FY2023-24
Investor Update
10th November 2023**

1.

New NCF Launched after 18 years –
Strong growth ahead

2.

Consolidated Financial Performance

3.

Status of Digital Business &
Investments

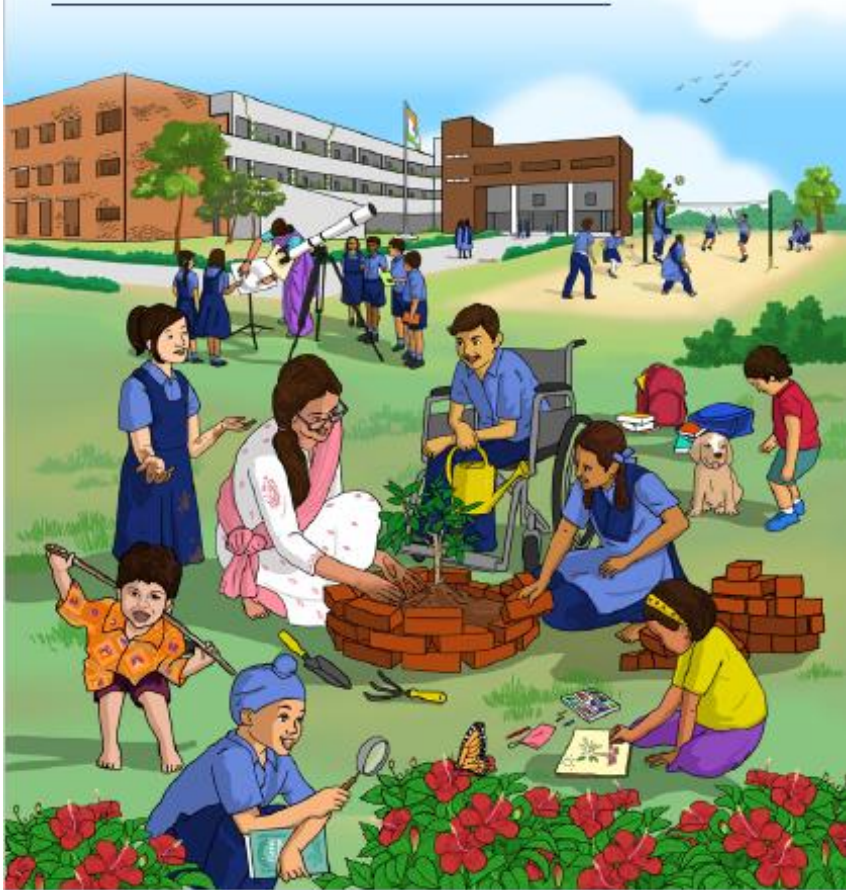


1.

New NCF Launched
after 18 years – Strong
growth ahead



National Curriculum Framework for School Education 2023



- After a long gap of 18 years, the National Curriculum Framework for School Education - 2023 was announced in August, 2023.
- This is the first ever integrated Curriculum Framework for children between ages 3-18 in India. It is a direct outcome of the 5+3+3+4 curricular and pedagogical structure that National Education Policy (NEP) 2020 has come out with for School Education. This is in follow-up to the NCF of the Foundational Stage (NCF-FS) which was released in October 2022.
- This is a very positive development for the company and its growth prospects going ahead.

New Content Creation

- With the timely announcement of the NCF for School Education, we have been able to move forward in the creation of new content adhering to the new NCF.
- We have already started launching new books which are adhering to the new syllabus, and we expect new content to be ready for the upcoming sales season by December, 23.

FY24 promotion season to see mixture of new and old syllabus content

- The upcoming promotion season of October, 2023 – March, 2024 would see sales from both old syllabus and new syllabus books depending upon the adoption of new curriculum books by schools.
- We expect 30%-40% schools to adopt the new curriculum this year.

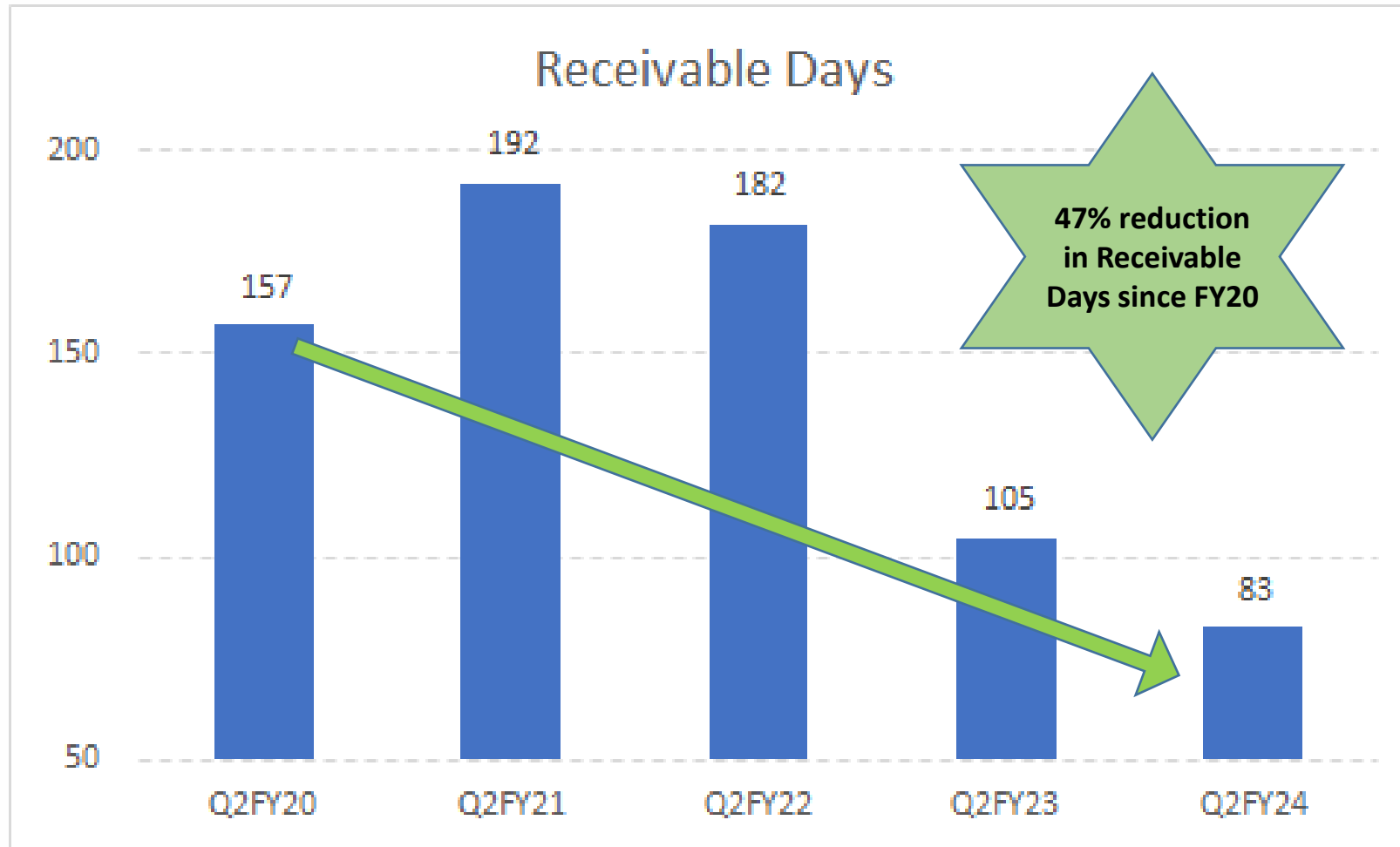
Strong runway of growth for at least 2-3 years

- Since the New Curriculum is being developed after a gap of 18 years, it would substantially reduce the second-hand book market, and which would spur volumes.
- There is an increase in number of subjects/domains which would require additional books to be studied by the student for achieving their learning outcomes.

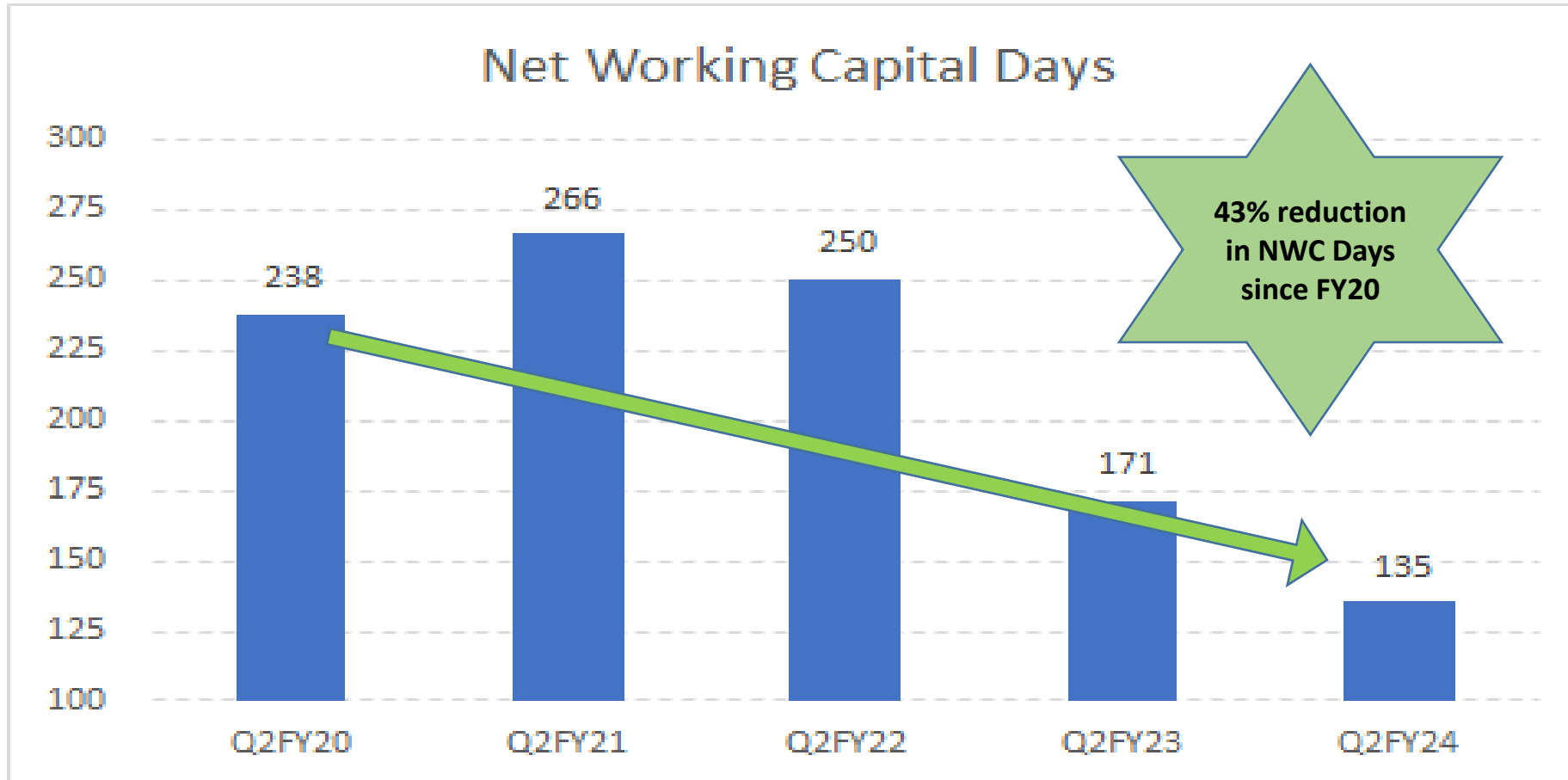
- Our strategy of focusing on the cash flows has yielded results with Net cash generated from operations of Rs233m in H1FY24 (vs. Rs71m in H1FY23 and Rs122m in H1FY22 and Rs130m in H1FY21).
- *This is the strongest CFO during 1H in the company's history.*

(In Rs m)	H1FY20	H1FY21	H1FY22	H1FY23	H1FY24	FY23
Profit/(Loss) before tax	-1,260	-621	-723	-176	-608	777
Operating Profit/(Loss) before working capital changes	-751	-143	-338	-115	-303	1,105
Net cash generated from operating activities (A)	-27	130	122	71	233	811
Net cash used in investing activities (B)	-170	10	10	-70	-177	-44
Net cash used in/generated from financing activities (C)	-329	-129	-295	-250	-195	-607
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	-525	11	-163	-249	-138	160

Cash flows have been strengthened by focused reduction in inventory and receivables leading to lower working capital requirements.



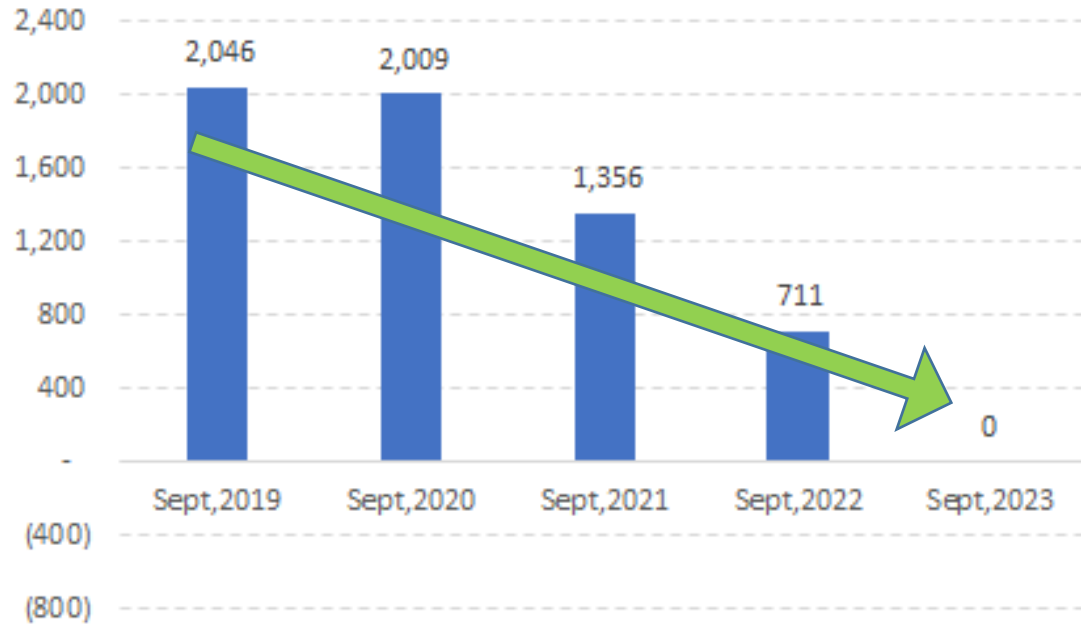
- Receivable days below 100 days for the first time ever in company's history in any quarter.
- Lowest Q2 Receivable days in the company's history.



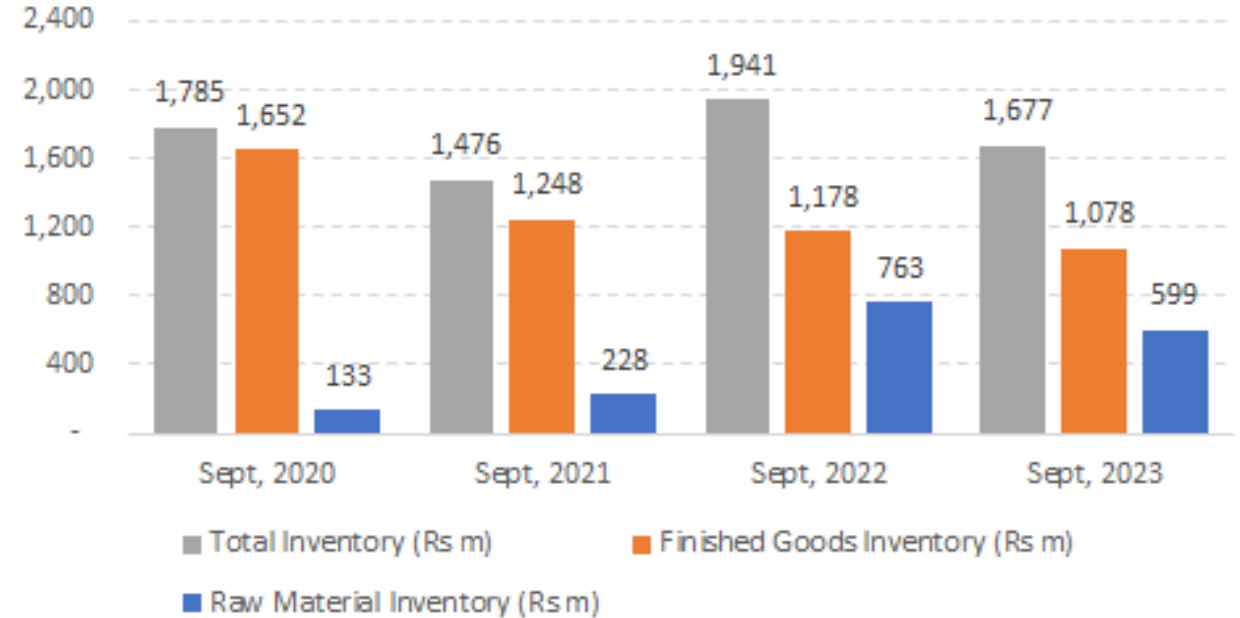
- Net Net, Better Working capital efficiency has translated into higher cash flows leading to company remaining net debt free in Q2.

COMPANY REMAINS NET DEBT FREE

Net Debt (Rs m)



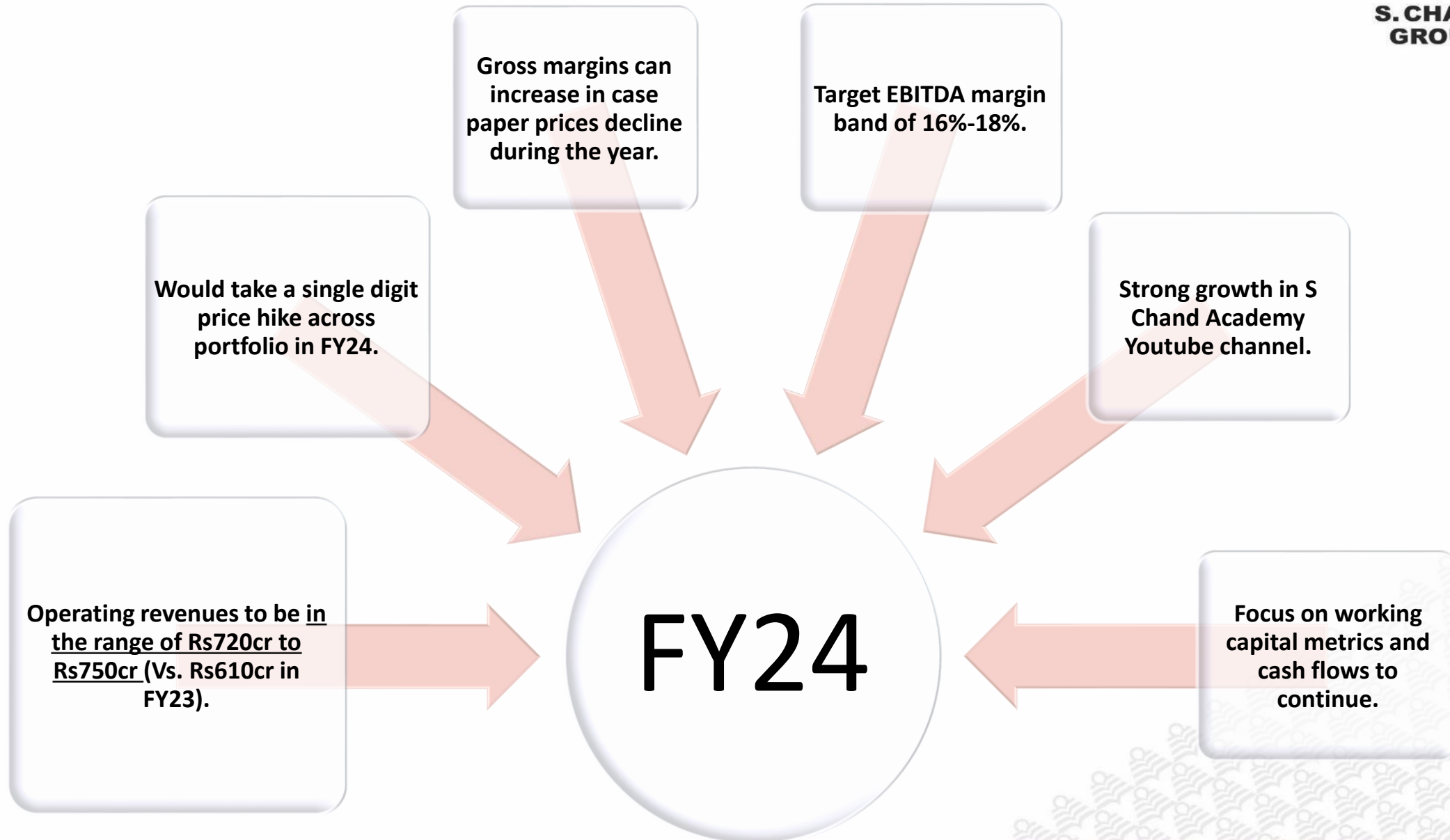
Inventory (Rs m)



Company remains **Net Debt free in 2Q**. Cash and equivalents are at Rs1,176m at the end of the quarter.

Inventory levels have reduced over the same time last year. **Current inventory has Rs599m raw material paper inventory (vs. Rs763m in Q2FY23).**

- **Working Capital Metrics**
 - **Trade Receivables** reduced to Rs1,371`m during Q2FY24 vs. Rs1,572m at the same time last year. To understand the magnitude of this improvement, do keep in mind that receivables balance of Rs1,371m includes H1 sales of Rs1,491m.
 - In terms of receivable days, it stood at 83 days (vs. 105 days in Q2FY23). **This is the lowest receivable days in Q2 in the past 5 years.**
 - This is the first time in the company's history that receivables days have dropped below 100 days.
 - **Inventory decreased** to Rs1,677m (vs Q2FY23: Rs1,941m). Our inventory includes raw material paper inventory of Rs599m (vs. Q2FY23: Rs763m).
 - In terms of inventory days, it stood at 276 days.
 - **Net Working Capital reduced** to 135 days (vs. 171 days in Q2FY23) which is a reduction of 36 days over the previous year. **This is the lowest net working capital days in Q2 in the past 5 years.**
- We continue to be a net debt free company in 2QFY24 (vs. Net Debt of Rs711m in Q2FY23) with Gross Debt: Rs1,176m (vs. Rs1,458m in Q2FY23).



2.

Consolidated Financial Performance

SEASONAL NATURE OF OUR BUSINESS

**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.

Revenues

- During the second quarter, we saw some softness in the Higher Education and Competition segment revenues due to lower-than-expected job vacancy announcements.
- Since this is a seasonally small quarter, it should not impact us going ahead for FY24 as the absolute quantum is rather small.
- We are confident of more job announcements from the government as the national elections are due next year to boost the HE segment over the next 2 quarters.

Expenses

- Employee expenses in Q2 increased on back of appraisal cycle kicking in July and new hiring done to utilize the opportunity from the NCF announcement.
- Other expenses in Q2 was higher on back of increased sales and promotion activities on back of the new NCF.

Profit/Loss

- We would like to highlight that H1FY23 had 2 one off gains totalling Rs254m vs. 1HFY24-:
 - One time revaluation gain of Rs98m in Other Income from Smartivity Revaluation in Q1FY23.
 - Exceptional gain of Rs156m from the stake sale of TestBook in Q2FY23.
- Thus, when we compare 1HFY24 vs. 1HFY23 results, we have to keep these one-off gains in mind to have the right picture.

Balance Sheet and Cash Flows

- Highest OCF levels in the past 5 years in 1HFY24.
- Lowest Receivables, Inventory and NWC levels in the past 5 years.

CONSOLIDATED FINANCIAL PERFORMANCE



**S. CHAND
GROUP**

H1FY24 Highlights

**Revenues: 4% Lower
YoY**

**Losses higher due to:
(1) Absence of One-Off
gains of Rs254m in
H1FY23 under Other
Income and Exceptional
Income vs. 1HFY24, (2)
Higher expenses due to
salary hike, fresh hiring
and certain
sales/mkting expenses
on back of NCF**

**Company Stays Net
Debt Free**

Particulars (₹ in millions)	H1FY20	H1FY21	H1FY22	H1FY23	H1FY24	H1FY24 vs H1FY23 (%)
Revenue from Operations	879	1,080	877	1,546	1,491	-4%
Cost of published goods/materials consumed	323	260	278	695	472	-32%
Purchases of traded goods	26	8	39	6	19	208%
(Increase)/decrease in inventories of finished goods and WIP	79	160	(6)	(171)	52	na
Gross Margin	451	652	566	1,015	948	-7%
Gross Margin (%)	51%	60%	65%	66%	64%	
Employee benefits expenses	627	467	560	612	699	14%
Other expenses	759	529	476	578	611	6%
EBITDA	(936)	(344)	(469)	(175)	(362)	107%
EBITDA Margin (%)	-106%	-32%	-54%	-11%	-24%	
Other income	33	82	89	145	42	-71%
Finance cost	172	164	137	82	60	-27%
Depreciation and amortization expense	178	193	203	219	228	4%
Profit/(Loss) before share of loss in associates, exceptional items and tax	(1,252)	(619)	(720)	(331)	(608)	84%
Share of gain/(loss) in associates	(8)	(2)	(3)	(1)	-	-100%
Exceptional items				156	-	(1)
Profit/(Loss) before tax	(1,260)	(621)	(723)	(176)	(608)	247%
Tax expenses:						
1) Current tax	12	16	7	53	7	
2) Deferred tax	(291)	(60)	(4)	(92)	(143)	
3) Adjustments to taxes pursuant to merger					(65)	
Profit/(Loss) for the period/ year	(981)	(578)	(725)	(136)	(407)	199%
Profit/(Loss) per equity share (in ₹) (for continuing operations)						
1) Basic	(28.05)	(16.51)	(20.74)	(3.89)	(10.71)	176%
2) Diluted	(28.05)	(16.51)	(20.74)	(3.89)	(10.71)	176%



CONSOLIDATED FINANCIAL PERFORMANCE

H1FY24 vs. H1FY23 - Major Moving Parts explaining the difference in Profit before Taxes (PBT)

Particulars (Rs m)	H1FY23	H1FY24	Difference	Comments
Profit/(Loss) before tax	(176)	(608)	434	
<u>H1FY24 vs. H1FY23 - Major Moving Parts</u>				
One off gains in 1HFY23	254	0	254	<ul style="list-style-type: none"> One time revaluation gain of Rs98m in Other Income from Smartivity Revaluation in Q1FY23. Exceptional gain of Rs156m from the stake sale of TestBook in Q2FY23.
Decrease in Revenues	1,546	1,491	55	<ul style="list-style-type: none"> Q2 saw pressure in HE segment sales.
Increase in Employee Expenses	612	699	86	<ul style="list-style-type: none"> Employee expenses in Q2 increased on back of appraisal cycle kicking in July and new hiring done to utilize the opportunity from the NCF announcement.
Increase in Other Expenses	578	611	33	<ul style="list-style-type: none"> Other expenses in Q2 was higher on back of increased sales and promotion activities on back of the new NCF.
Others			6	
TOTAL			434	

CONSOLIDATED FINANCIAL PERFORMANCE



**S. CHAND
GROUP**

Q2FY24 Highlights

Revenues: 20% Lower YoY on back of subdued HE segment performance

PAT impacted by combination of: (1) Increased employee and other expenses on back of NCF, (2) Absence of Exceptional gain of Rs156m in 2QFY23.

Particulars (₹ in millions)	Q2FY20	Q2FY21	Q2FY22	Q2FY23	Q2FY24	Q2FY24 vs Q2FY23 (%)
Revenue from Operations	266	365	518	473	380	-20%
Cost of published goods/materials consumed	125	109	180	295	189	-36%
Purchases of traded goods	13	5	22	4	17	317%
(Increase)/decrease in inventories of finished goods and WIP	18	92	(4)	(119)	(9)	na
Gross Margin	110	159	321	292	183	-37%
Gross Margin (%)	41%	43%	62%	62%	48%	
Employee benefits expenses	313	248	292	317	365	15%
Other expenses	434	274	293	270	316	17%
EBITDA	(637)	(363)	(264)	(294)	(498)	69%
EBITDA Margin (%)	-239%	-100%	-51%	-62%	-131%	
Other income	10	14	53	2	14	623%
Finance cost	89	81	62	41	31	-23%
Depreciation and amortization expense	90	97	100	109	120	10%
Profit/(Loss) before share of loss in associates, exceptional items and tax	(805)	(528)	(373)	(442)	(635)	43%
Share of gain/(loss) in associates	(3)	1	(1)	-	-	
Exceptional items			(0)	156	-	
Profit/(Loss) before tax	(808)	(527)	(374)	(286)	(635)	122%
Tax expenses:						
1) Current tax	8	9	2	10	-23	
2) Deferred tax	(214)	(63)	35	(97)	(129)	
3) Adjustments to taxes pursuant to merger					(65)	
Profit/(Loss) for the period/ year from continuing operations	(603)	(473)	(412)	(199)	(418)	111%
Profit/(Loss) per equity share (in ₹) (for continuing operations)						
1) Basic	(17.24)	(13.52)	(11.77)	(5.66)	(11.45)	102%
2) Diluted	(17.24)	(13.52)	(11.77)	(5.66)	(11.45)	102%

CONSOLIDATED FINANCIAL PERFORMANCE

Particulars (₹ in millions)	As at 30 September 2023	As at 31 March 2023
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	801	809
Right-of-use asset	504	386
Capital work-in-progress	11	10
Goodwill	3,357	3,357
Other intangible assets	793	906
Intangible assets under development	23	10
Investments accounted for using the equity method	-	-
Financial assets		
- Investments	182	153
- Trade receivables	-	-
- Loans	-	-
- Other financial assets	89	83
Deferred tax assets (net)	980	914
Other non-current assets	224	46
Total non-current assets (A)	6,963	6,674
Current assets		
Inventories	1,677	1,562
Financial assets		
- Investments	417	345
- Trade receivables	1,371	2,653
- Cash and cash equivalents	630	769
- Bank balances other than cash and cash equivalents	71	38
- Loans	-	-
- Other financial assets	34	42
Other current assets	168	119
Total current assets (B)	4,367	5,527
Asset held for sale (C)	-	-
Total assets (A+B)	11,330	12,201

Particulars (₹ in millions)	As at 30 September 2023	As at 31 March 2023
	Unaudited	Audited
Equity and liabilities		
Equity		
Equity share capital	176	176
Other equity	8,298	8,780
Non-controlling interests	53	84
Total equity (C)	8,527	9,040
Non-current liabilities		
Financial liabilities		
- Borrowings	100	255
- Lease liability	303	167
Provisions	95	94
Total non-current liabilities (D)	498	517
Current liabilities		
Financial liabilities		
- Borrowings	1,077	1,013
- Lease liability	65	80
- Trade payables		
- total outstanding dues of micro enterprises and small enterprises	108	214
- total outstanding dues of creditors other than micro enterprises and small enterprises	699	864
- Other financial liabilities	230	185
Other current liabilities	64	131
Provisions	38	39
Current tax liabilities (net)	24	118
Total current liabilities (E)	2,305	2,645
Total equity and liabilities (C+D+E)	11,330	12,201



CONSOLIDATED FINANCIAL PERFORMANCE

₹ in millions)	Year ended	Year ended	Year ended
	30 September	30 September	31 March
	2023	2022	2023
	Unaudited	Unaudited	Audited
A. Cash flow from operating activities			
Profit before tax	(608)	(176)	777
Adjustment to reconcile profit before tax to net cash flows			
Depreciation and amortisation expense	228	219	464
(Profit)/loss on sale of property, plant and equipment (net)	1	7	9
Finance costs	60	82	207
Interest income	(7)	(2)	-8
Amounts written-back	(1)	(14)	-29
Interest income on financial liability	-	-	-
Reversal of financial liability	-	-	-
Fair value gain on financial instruments at fair value through profit or loss	0	(99)	2
Interest income on securities measured at amortised cost	-	-	-
Fair value gain on investment at fair value through profit or loss	(10)	-	-127
Rent concession and gain on de-recognition of lease liability	-	-	-10
Net gain on sale of investments	(11)	(2)	-82
Gain on disposal of non-current investment	-	(156)	-156
Share of loss in associate	-	1	1
Unrealised foreign exchange (gain)/ loss (net)	(0)	(1)	-0
Employee stock option expense	-	2	3
Provision for expected credit loss and advances	32	10	-11
Loss on sale of investment	-	-	-
Assets written off	-	-	24
Bad debt written off	12	14	12
Operating profit before working capital changes	(303)	(115)	1,105
Adjustments for movement in:			
Inventories	(115)	(666)	-286
Trade receivables	1,238	1,325	237
Loans and advances	-	-	-
Other assets	(44)	(43)	1
Provisions	(5)	2	-4
Trade payables	(271)	(258)	-108
Other liabilities	(128)	(52)	50
Cash generated from operations	373	193	994
Direct taxes paid (net of refunds)	(139)	(122)	182
Net cash generated from operating activities (A)	233	71	811

₹ in millions)	Year ended	Year ended	Year ended
	30 September	30 September	31 March
	2023	2022	2023
	Unaudited	Unaudited	Audited
B. Cash flows from investing activities			
Purchase of property, plant and equipment including intangible assets and capital work-in-progress	(71)	(90)	-162
Proceeds from sale of property, plant and equipment	-	11	4
Purchase of current investments	(270)	(239)	-583
Proceeds from sale of current investments	219	77	394
Purchase of non-current investments	(30)	(9)	-
Disposal of non-current investment	0	179	319
Investment in deposits with banks	(501)	(1)	-163
Investment in deposits redeemed	469	-	138
Interest received	7	2	8
Net cash used in investing activities (B)	(177)	(70)	-44
C. Cash flows from financing activities			
Proceed from issue of equity shares including securities premium	5	-	9
Proceed from non-current borrowings	1	6	24
Repayment of non-current borrowings	(203)	(371)	-431
Proceeds/ (repayment) of current borrowings (net)	110	251	103
Payment of lease liabilities for principal portion	(48)	(66)	-106
Payment of lease liabilities for interest portion	(14)	-	-25
Interest paid on borrowings	(46)	(70)	-182
Net cash used in financing activities (C)	(195)	(250)	-607
Net increase in cash and cash equivalents (A+B+C)	(138)	(249)	160
Cash and cash equivalents at the beginning of the year	769	609	609
Cash and cash equivalents at the end of the year	630	360	769

Market Data	As of 10 th November, 2023
Market Capitalization (Rs Mn)	8,750
Price (Rs)	248
No. of shares outstanding (Mn)	35
Face Value (Rs.)	5.0

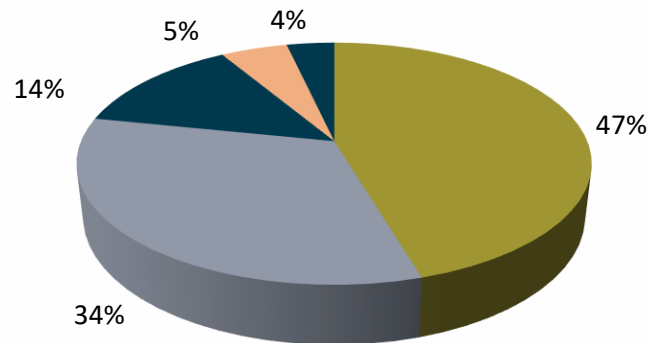
Key Institutional Investors - As of September 2023	% Holding
International Finance Corporation	8.0%
Miri Strategic Emerging Markets Fund Lp	4.3%
Trust Line Holdings	2.9%
Blue Diamond Properties	2.0%
Volrado Venture Partners Fund	1.4%

Source: www.bseindia.com, LinkINTime

Other Institutional Investors holding less than 1% - As of September 2023
Aadi Financial Advisors
Winro Commercial
Fiducian India Fund
Zen Securities
Acadian Emerging Markets
Singularity Holdings
Quadrature Capital Vector
Acadian Asset Management Inc

Source: www.bseindia.com, LinkINTime

Ownership as of September, 2023



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

3.

Digital Business & Investments



- 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)

- The channel houses modules comprising of over 1,550 videos that have been prepared supplementing our S Chand Test Prep & College Content. The channel has showed strong growth reaching ~190k subscribers and over 17 million views so far.

S Chand Academy
Study Smartly

Videos	Subscribers	Watch Time	Views
1550+	186K+	460K+ Hours	17.1M+

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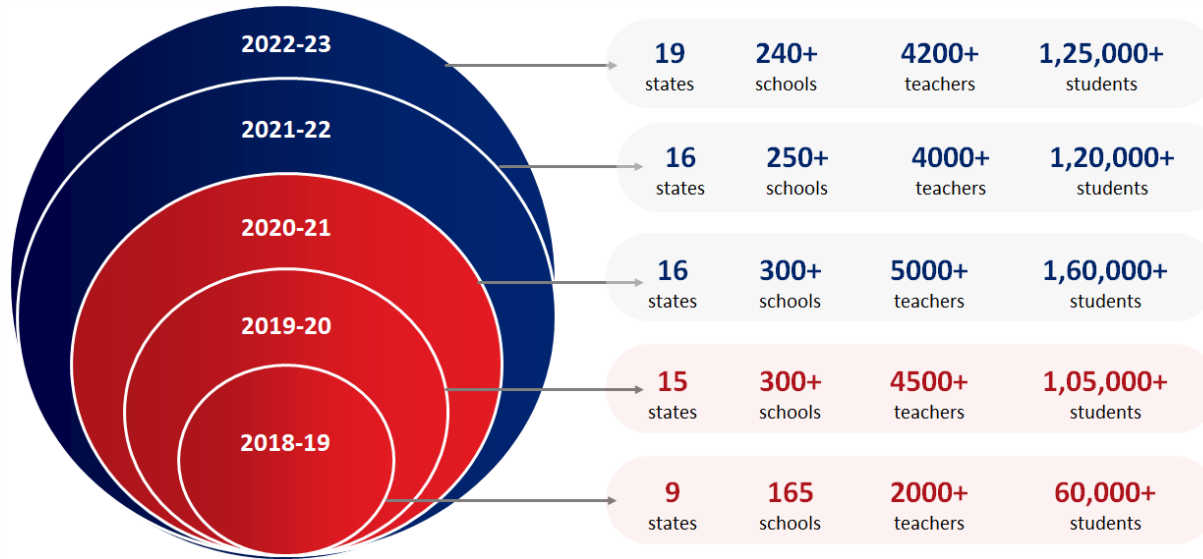
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- Have launched a revised and updated TestCoach app. The app has been downloaded over 170K times.
- The mock tests provided by the app covers over 50+ national and state level exams in English and Hindi.
- **Given the uptick in the number of test prep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

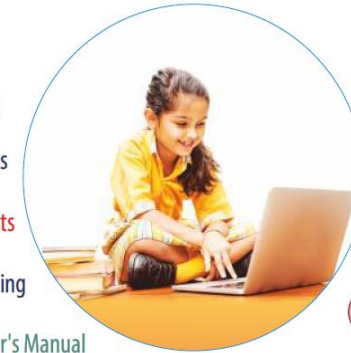


Educate 360[®]

K12 BLENDED LEARNING SOLUTION

Product Package

-  Ease of Access
-  Digital Supplements
-  Teacher's Training
-  Teacher's Manual



-  E-book
-  Integrated Platform
-  Assessments
-  Concept Videos

- **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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