



## 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: February 06, 2024

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 December 31, 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 Wednesday, February 07, 2024 at 1:00 P.M. to discuss the financial results for the quarter ended December 31, 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**

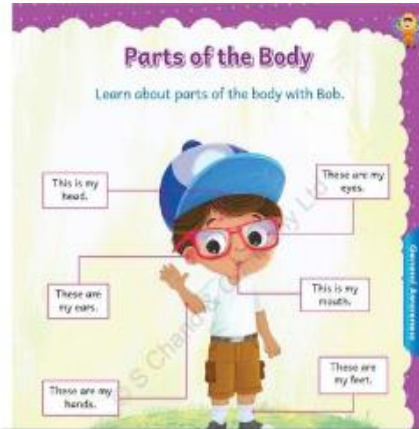
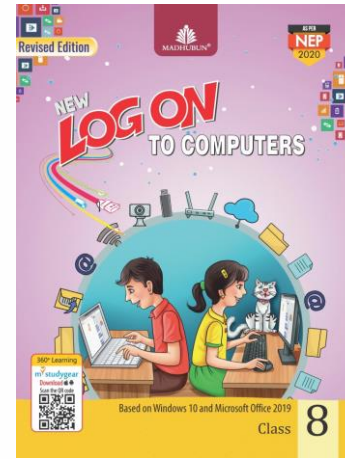
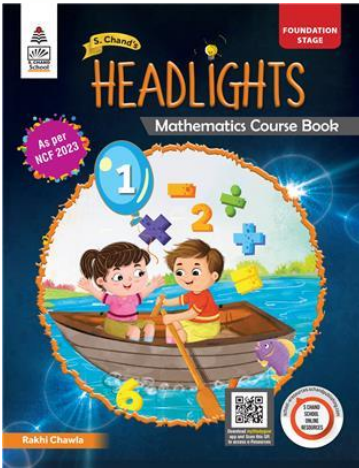
**Jagdeep Singh**  
Company Secretary  
Membership No: A15028  
Address: A-27, 2<sup>nd</sup> Floor,  
Mohan Co-operative Industrial Estate,  
New Delhi-110044



Encl: as above

**S. Chand and  
Company Limited  
– Ushering in the  
New NCF**

**Q3 – FY2023-24  
Investor Update  
6<sup>th</sup> February 2024**



1.

Key Highlights – 9M & 3QFY24

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2.

Consolidated Financial Performance

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3.

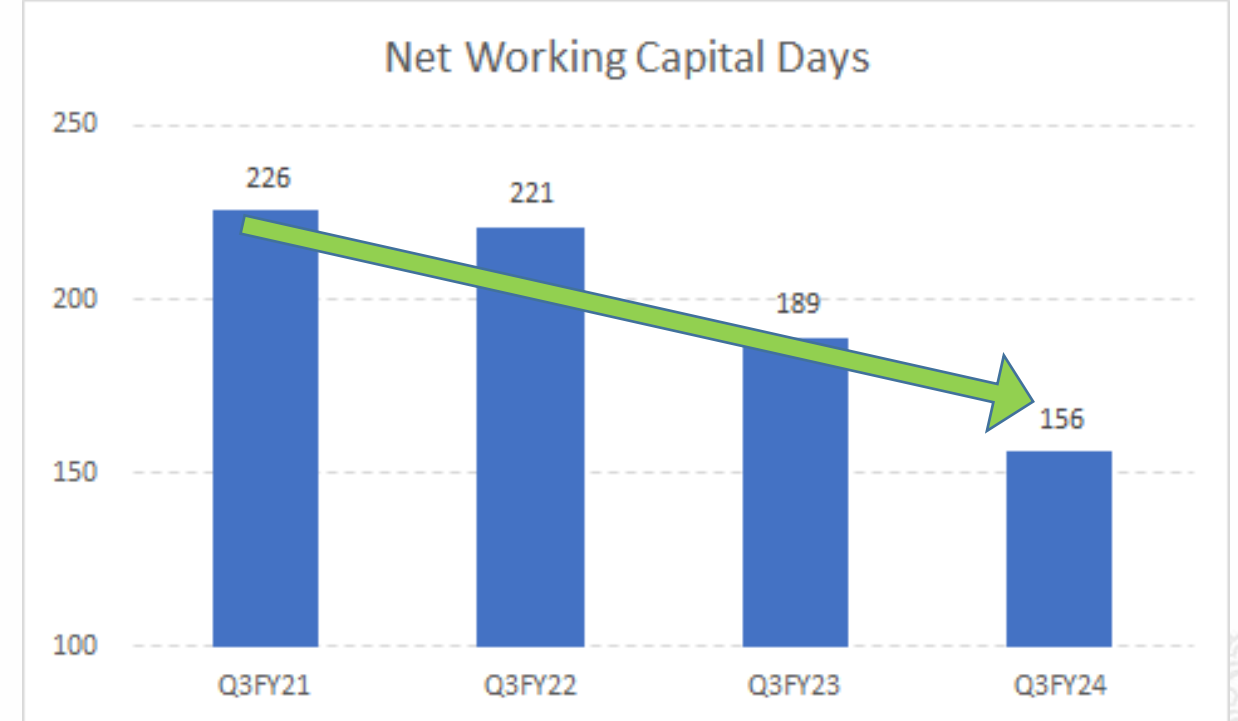
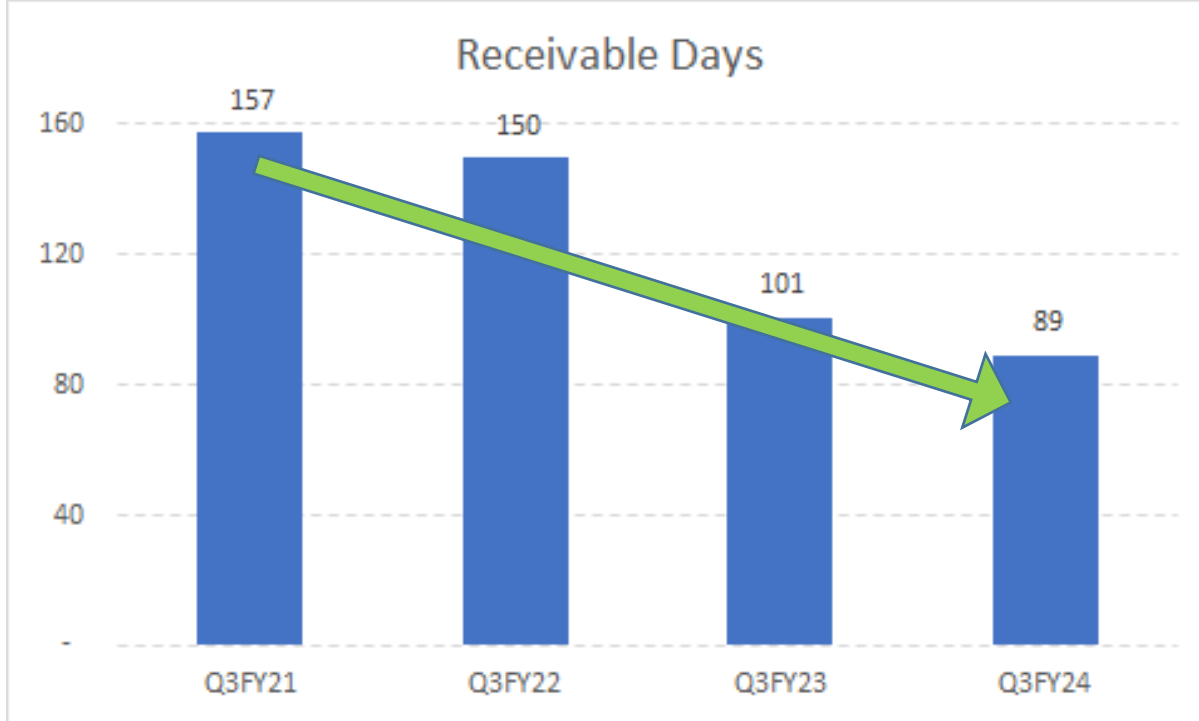
Status of Digital Business &  
Investments

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1.

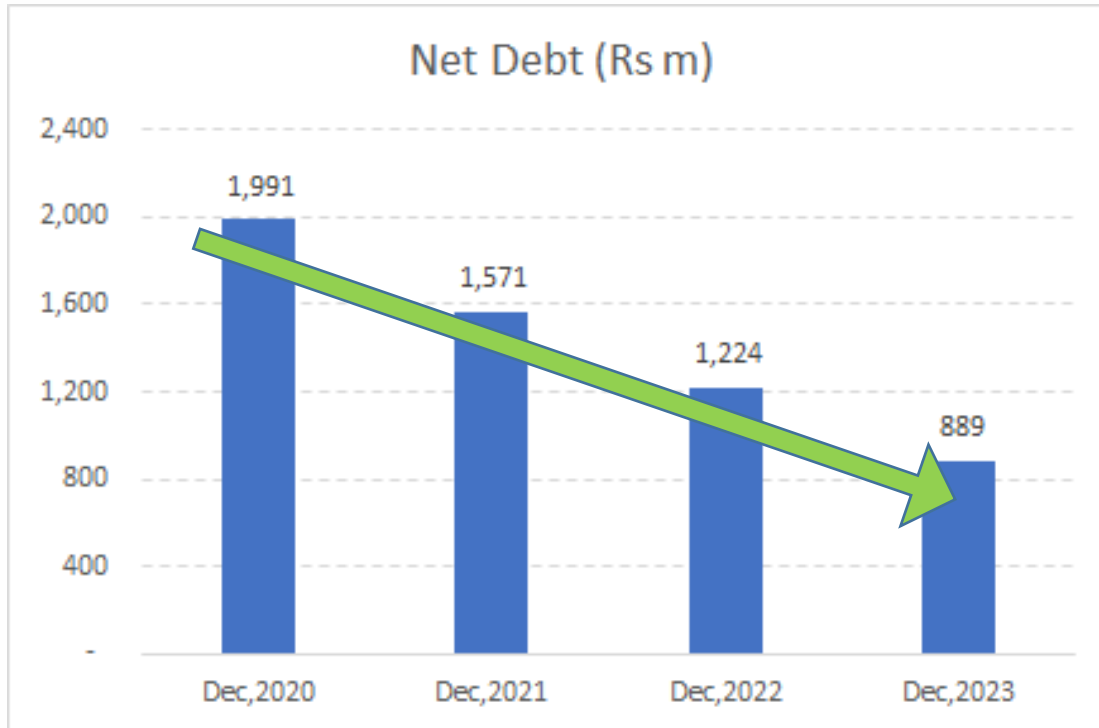
Key Highlights – 9M &  
3QFY24



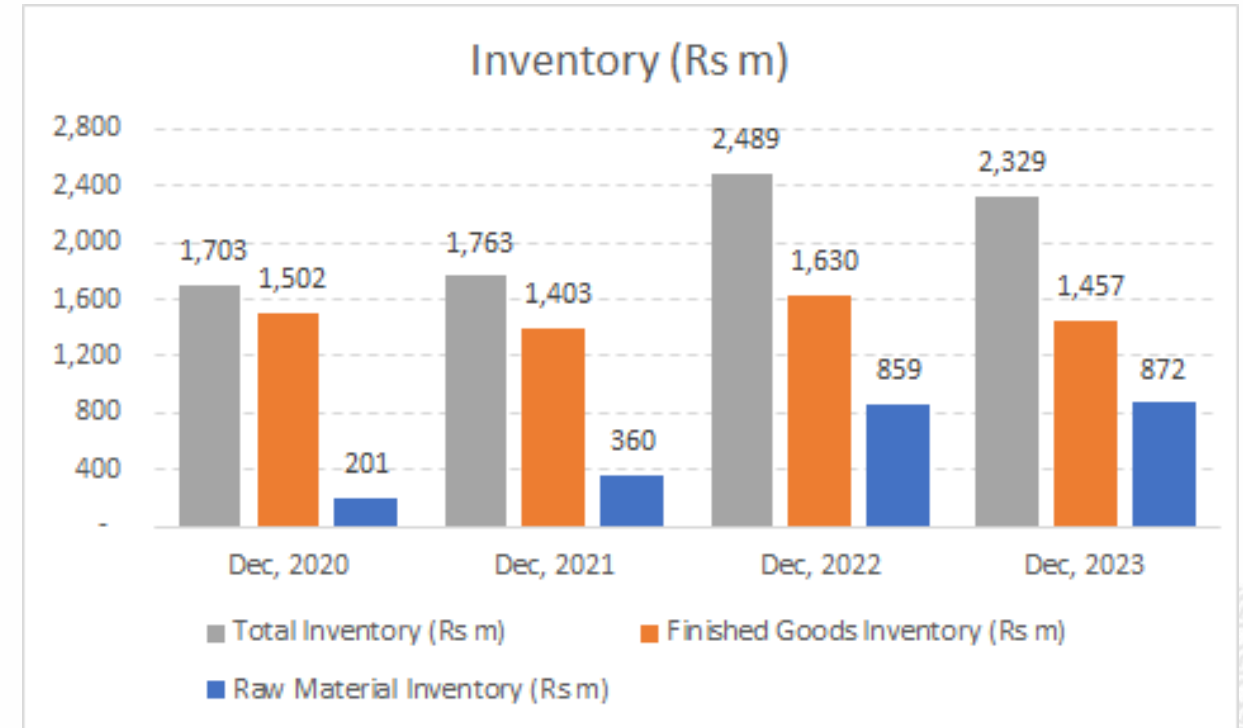
- Receivable days below 100 days for the first time ever in company's history in Q3.
- Lowest Q3 Receivable days in the company's history.

Consistently improving Net Working capital efficiency over the past years.

# SUSTAINABLE REDUCTION IN DEBT METRICS



Net Debt increases in 3Q due to raw paper purchases during the quarter. Cash and equivalents are at Rs318m at the end of the quarter.

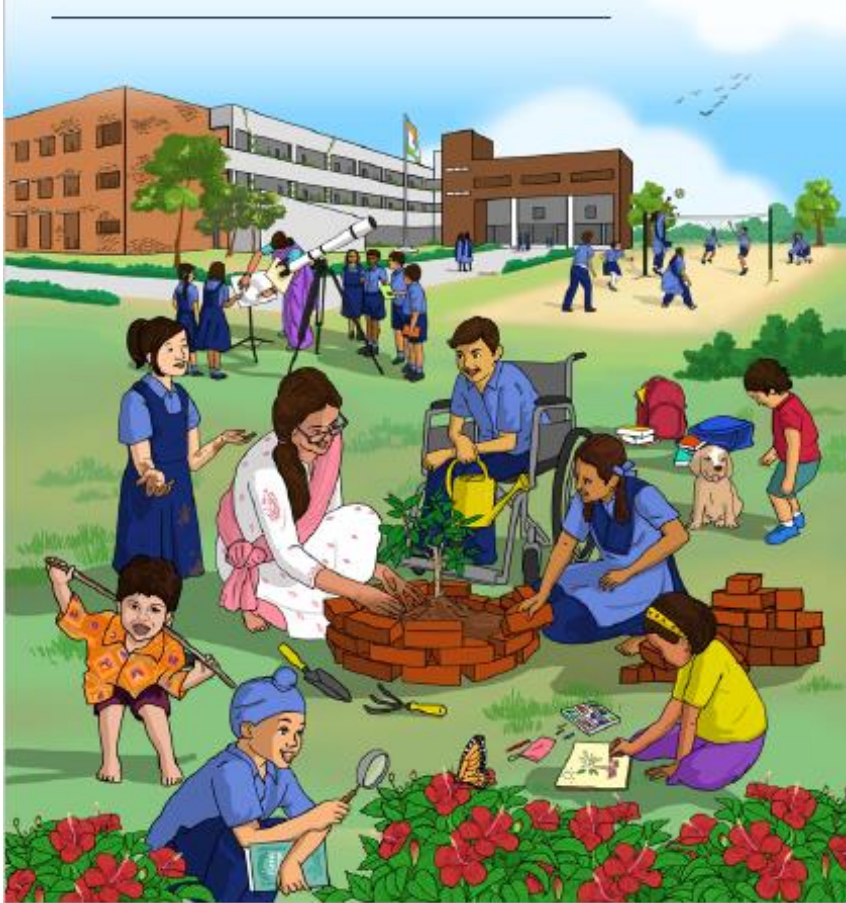


Inventory levels are lower on a YoY basis. **Current inventory has Rs872m raw material paper inventory (vs. Rs859m in Q3FY23).**

Note – Paper prices increased by more than 50% in 2022 thus Dec, 20 and Dec, 21 inventory numbers are much lower than Dec, 22 and Dec, 23.



## 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 in August 2023, 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 are ready with our new content for the upcoming sales season.

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

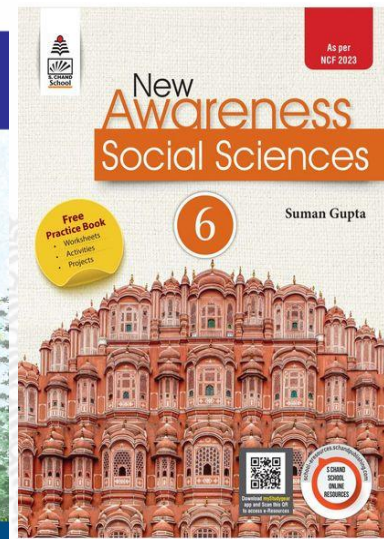
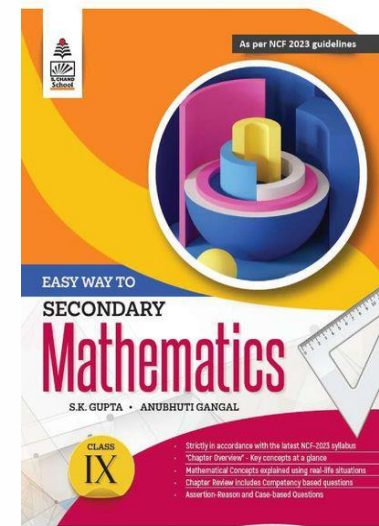
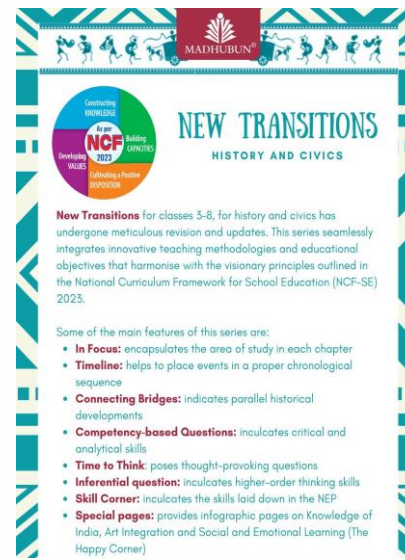
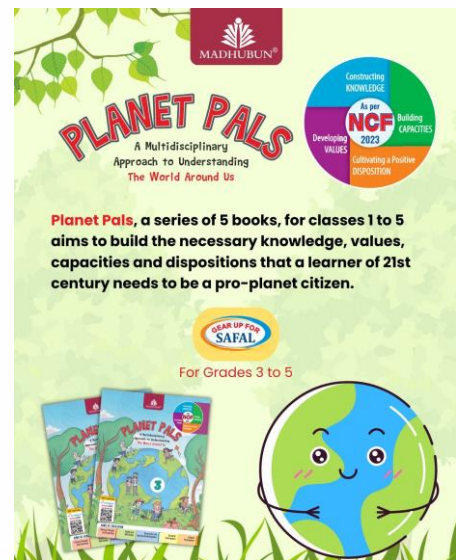
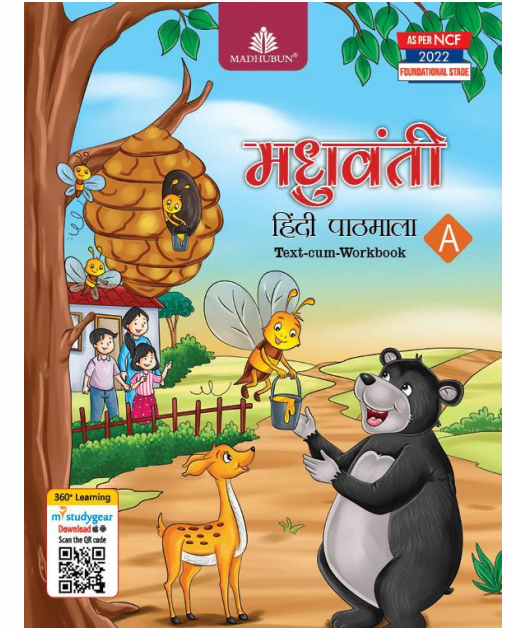
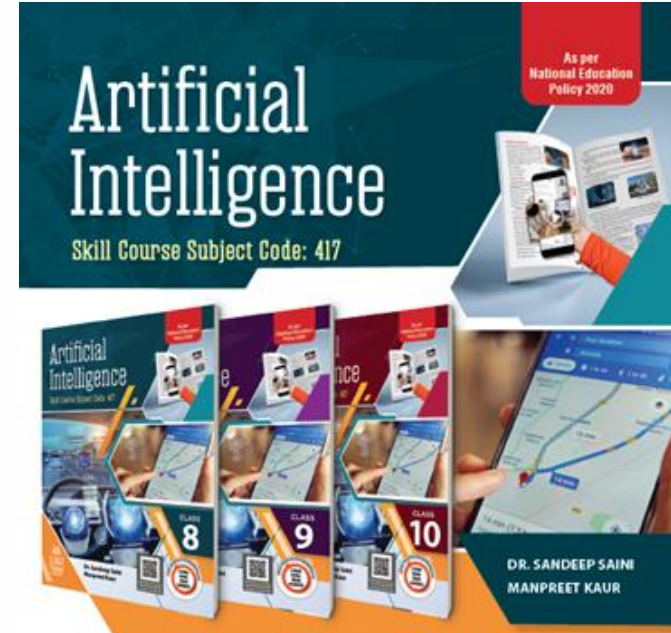
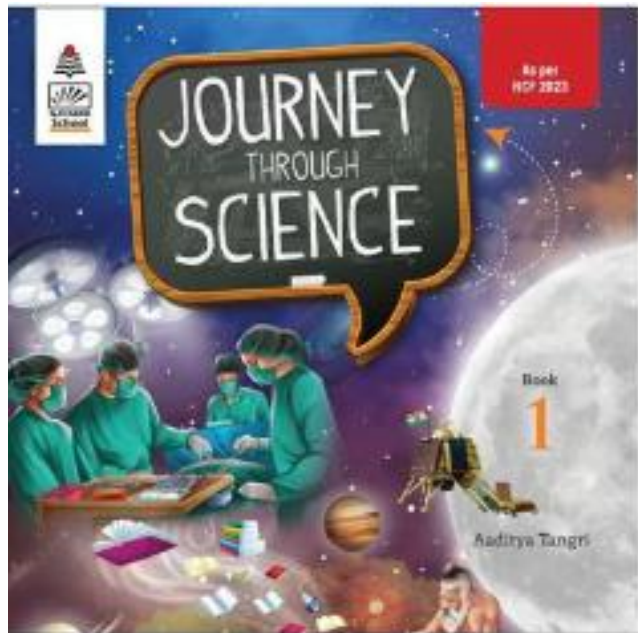
- The ongoing promotion & sales season of October, 2023 – March, 2024 would see sales from both old syllabus and new syllabus books depending upon the adoption of new curriculum books by schools.
- We expect 30%-40% schools to adopt the new curriculum this year.

## 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.



# NEW BOOK LAUNCHES BASED ON THE NEW CURRICULUM



# NEW BOOK LAUNCHES BASED ON THE NEW CURRICULUM



## PLANET PALS

A multi-disciplinary approach to understanding the world around us

The learners are naturally inclined to observe their natural and social environments. They participate in several interactions—social, with nature, living and non-living things, and relationships within families and communities. They experience emotions related to these experiences. Further, personal and cultural identities are often tied to the local environment. Thus, there is an essential need, especially for the learners, to understand their environment.

Planet Pals: A Multidisciplinary Approach to Understanding The World Around Us is a series of five books for grades 1 to 5. These books fully comply with the tenets of the National Education Policy (NEP) 2020 and the National Curriculum Framework for School Education (NCSE 2023).

This series follows the five-step learning process called Panchpaal as laid out in the NCF-102 and NCSE 2023. The features of the book align well with this process as described below.

ADD (Introduction)	DRINK (Conceptual Understanding)	ADVICE (Practice)	FRINGE (Applications)	PRICE (Experiences)	RICHES (Creative)
Chapter Introduction	Check Point	Exercises	Activity	Let's Ask the Elders in Real Life	My Creatives
Let's Brainstorm	Fact File	Task-Oriented Work	Let's Celebrate	Story Sparks	My Creatives
Let's Recall	Earth Champ	Case Study (from grade 1 onwards)	Oral Questions	Knowledge of Facts	
Words that Matter		Thinking Beyond			

Teacher's Support Components:

- Teacher's Support Book
- Book with Interactive Activities
- Video Resources
- Audio Resources
- Printable Worksheets
- Teacher's Resource Pack
- Interactive Games
- Exciting Games

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For further details, please refer to the copyright page of the book.

## TARGETING Mathematics

Mathematics is both ubiquitous and universal. It is all around us, in nature, in technology, and in the methods of Earth, Sun, Moon and stars above. There is mathematics in everything that we do and see, from shopping and cooking, to throwing a ball and playing games, to sowing seeds and climate patterns. Mathematics and democracy bring the same fundamental ideas and both require that one about the world around us and the world beyond it. In most of all, when taught well, mathematics is truly enjoyable and can become a lifetime passion. The goal of this book is indeed to bring to the those aspects of mathematics.

Targeting Mathematics follows the five-step learning process called Panchpaal as laid out in the NCSE 2023. The features of the book align well with this process as described below.

ADD (Introduction)	DRINK (Conceptual Understanding)	ADVICE (Practice)	FRINGE (Applications)	PRICE (Experiences)	RICHES (Creative)
Let's Recap	Brain Teaser	Step-by-Step	Fun with Mental Maths	Maths Around Us	Game
Let's Reinforce	Did You Know?	Fun with Mental Maths	Let's Achieve! Group Activity	Case Study	My Creatives
Remember	Try Out	Just for Fun Project	Group-Heads (Booklet)	Note for the Teacher	

Teacher's Support Components:

- Teacher's Support Book
- Book with Interactive Activities
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## STARLINGS

Welcome to the world of Starlings, an English coursebook, workbook, and reader series for students of classes 1 to 8.

**Author Speak**

You're about to embark on an affectionate journey to explore language through texts that are fun, relatable, and full of fun activities!

These books are not only going to help you learn language, you will practice critical thinking and engage with the world around you well. Think you are going to have a lot of fun!

Let us extend for you to open the book and read the exciting new material and story, please and enjoy the book for you.

I am so excited for you to open the book and read the exciting new material and story, please and enjoy the book for you.

Let us extend for you to open the book and read the exciting new material and story, please and enjoy the book for you.

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## HEADLIGHTS

Mathematics Course Book and Work Book

As per NCF 2023

**Block 1: Visual Maths**

- Recognize the concept of length and compare with the known.
- Use non-standard units to measure length.
- Use standard units to measure length.

**Block 2: 3D Shapes**

- Recognize and identify 3D shapes.
- Use non-standard units to measure length.
- Use standard units to measure length.

**Block 3: 2D Shapes**

- Recognize and identify 2D shapes.
- Use non-standard units to measure length.
- Use standard units to measure length.

**Block 4: Math Games**

Provide a set of partner cards with various numbers or objects.

Locations: CHENNAI | GUWAHATI | HYDERABAD | JALANDHAR | KOLKATA | LUCKNOW | MUMBAI | PATNA

S Chand Publishing  
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Ph: 0120-468 2700 | Email: schandpublishing@schandpublishing.com  
Customer Care (Toll Free) No: 1800-1031926  
www.schandpublishing.com

## STARLINGS

A Holistic Approach to the English Language

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## HEADLIGHTS

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## GK for 21st-Century Learners

Classes 1 to 8

Key Features:

- 4-Rater Pages: activity pages that encourage holistic learning, moving away from rote learning.
- 3-D Assessment: self, peer and teacher assessment rubrics to help gauge the level of comprehension and competency.
- The Happy Center: rubrics and colouring pages that cover the four core competencies of Social and Emotional Learning.
- Board Game: encourages learning through play.
- Quick Quizzes: questionnaires to recap and summarise themes covered.
- Value Education Page: comic strips or short stories with a moral value.
- SDG: action based on the Sustainable Development Goals.
- Yoga Corner: promoting health literacy through various yoga poses.
- Art Integration Spread: includes write-ups by children and introduces various art forms to engage their interest towards art, and explores a folk art form of India that is featured on the cover.
- Sports Page (3-8): introduces various sports to the learners.
- Answer Booklet: gives results.
- Current Affairs Booklet: annually updated information and quizzes on a wide range of topics.

Teacher's Supporting Materials:

- Teacher's Support Book
- Book with Interactive Activities
- Video Resources
- Audio Resources
- Printable Worksheets
- Teacher's Resource Pack
- Interactive Games
- Exciting Games

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## Think GRAMMAR

Grammar - Vocabulary - Comprehension - Composition

Think Grammar is a series designed to cultivate the curiosity to explore and play with the language, and to grasp its nuances for efficient communication. The series comprises books for classes 1 to 8 with content that is mapped to the National Education Policy (NEP) 2020 and the National Curriculum Framework for School Education (NCF-SE) 2023.

The following icons indicate the skill developed or reinforced in each task:

- Listening
- Speaking
- Reading
- Writing

S Chand's Headlights aligns perfectly with the National Curriculum Framework 2023 and embraces the experiential approach rooted in learning by doing. It has been meticulously designed to fulfil the most essential curricular goals and competencies listed by the NCF 2023. Focussing on a seamless progression from simple to complex, this series is dedicated to fostering curiosity, critical thinking and application of knowledge in an interesting and exciting manner.

# LAUNCH OF SOLID STEPS – INTEGRATED K-5 CURRICULUM SOLUTION



**SOLID STEPS**  
IGNITE | EXPLORE | EXCEL

### Empower School Education

**Empowering Education Through Academic Progress**

**Empowering Teachers for Enhanced Learning**

**Implementing NCF for Classroom Excellence**

**Informed Decision Making with Analytics**

Teachers' Offerings

- Course Books and Work-Books (Available on Teacher App)
- Teachers' Manual
- Teacher App
- Digital Content
- Assessment Portal
- Workbooks
- 50 Hours of Continuous Professional Development sessions
- Computer Science - Robot Controller Teachers

Students' Offerings

- Course Books and Work-Books
- Student App
- Digital Content
- Workbooks
- All India Level Quiz
- Summer Camp

Parents' Offerings

- Parents' Corner (Can be accessed via Student App)

**Additional Benefits**

- 4 PT & 2 SA per Subject per Grade
- Offline Digital Content
- E-Books
- Offline Test Generator

\*PT - Periodic Tests; SA - Summative Assessments

### Program Vision

**Step into the Future | Step into Excellence**

S Chand Publishing's Solid Steps Program is more than just a curriculum—it's a visionary journey that embraces the core principles we hold. Our program vision serves as a compass, guiding us toward creating an educational experience that transforms students into exceptional individuals ready to conquer the world.

- Academic Excellence** - Unleashing the Power of Knowledge
- Inclusivity** - Every Student, Every Path
- Holistic Development** - Building Well-rounded Growth
- Lifelong Learning** - Igniting the Power of Curiosity
- Global Awareness** - Embracing a Connected World
- Cultural Sensitivity** - Celebrating Diversity

### Pedagogical Framework

Education is not just a syllabus—it's a journey of empowerment. The Solid Steps Program is meticulously designed with a pedagogical framework that echoes the visionary guidelines of the National Curriculum Framework 2023 (NCF 2023).

**Constructivism**  
Building Knowledge

**Inquiry-Based Approach**  
Questioning Ignites Brilliance

**Collaborative Learning**  
Weaving Bonds of Brilliance

**Real-World Relevance**  
Where Learning Meets Life

- **Solid Steps** is our newly launched K-5 Curriculum program in English and various Indian languages like Hindi, Kannada, Telegu, Malayalam etc. keeping in mind the core concepts of the New Education Policy 2020.
- This **K-5 program** is meticulously designed to meet **NCF 2023 guidelines**, empowering young minds with essential skills – critical thinking, creativity, and a love for learning.

**2. Foundational Literacy and Numeracy (FLN)**

Solid Steps approach to Foundational Literacy and Numeracy (FLN) is designed to lay a robust groundwork for students' academic journey, fostering a love for learning and communication.

**Subject-based Approach**

- Empowering through Structure:** It prioritizes structured learning, building a strong foundation for future academic success.
- In-Depth Understanding:** It encourages young learners to explore subjects deeply, fostering cognitive development and getting a lifelong passion for learning.

**Language (Whole Language Approach)**

- Holistic Communication:** Focuses on reading, writing, listening, and speaking skills, giving a holistic communication experience.
- Story and Rhymes:** Introducing a love for reading and writing through stories and rhymes.

**Numeracy (4-Block Approach as Per NCF 2023)**

- Building Strong Foundations:** It ensures comprehensive numeracy education, including conceptual understanding, memory, problem-solving, etc.
- Numbers as Puzzles:** It turns numbers into fun, engaging puzzles, helping students connect, think, and stretch their numerical creativity.

NCF 2020 has emphasized on Foundational Literacy and Numeracy as an "urgent and necessary pre-requisite for learning." This emphasis has been realized by giving special attention to Foundational Literacy through the domain of Language and Literacy Development and Foundational Numeracy through the domain of Cognitive Development.

-National Curriculum Framework (NCF), 2023

### Why Should You Choose Solid Steps?

- One-stop Solution
- NEP2020/NCF-2023 Aligned
- Robust Assessments Tools and Detailed Analytics
- Access to Print and Digital Content
- Empowered Teachers

While education will play a critical role in this transformation (India's transformation into a digitally empowered society and knowledge economy), technology itself will play an important role in the improvement of educational processes and outcomes. Thus, the relationship between technology and education at all levels is bi-directional. [NEP 2020, 23.1]

### Grades and Subjects

Grades	English	Hindi	Mathematics	Art and Craft	General Awareness	World Around Us	Computer
Nursery, LKG and UKG	✓	✓	✓	✓	✓	✓	✓
1 and 2	✓	✓	✓	✓	✓	✓	✓
3, 4 and 5	✓	✓	✓	✓	✓	✓	✓

[Link for Solid Steps Brochure -https://school.dsdigital.in/demo/Brochure/solid\\_steps/index.html](https://school.dsdigital.in/demo/Brochure/solid_steps/index.html)



Visit New Delhi World Book Fair

# S CHAND

Hall No. 3 | Stall No. J-05

10th-18th February, 2024  
11 AM - 8 PM

Nearest Entry From Gate No. 4

World Book Fair Participation



Global Dealer's Meet - Baku

2<sup>ND</sup> EDITION

**MATHEMATICS**  
SUMMIT 2023

In line with National Curriculum Framework (NCF) 2023

UNLOCK THE BOUNDLESS POTENTIAL...

Register Now

Mathematics Summit 2023



“Hindi Diwas” – Leading Event of Vikas Publishing House for Hindi teachers across the country

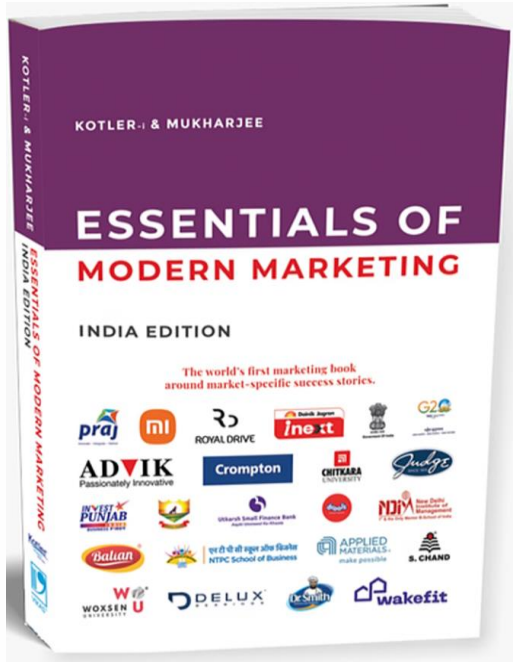


Finland Study Tour for leading School Owners and Principals

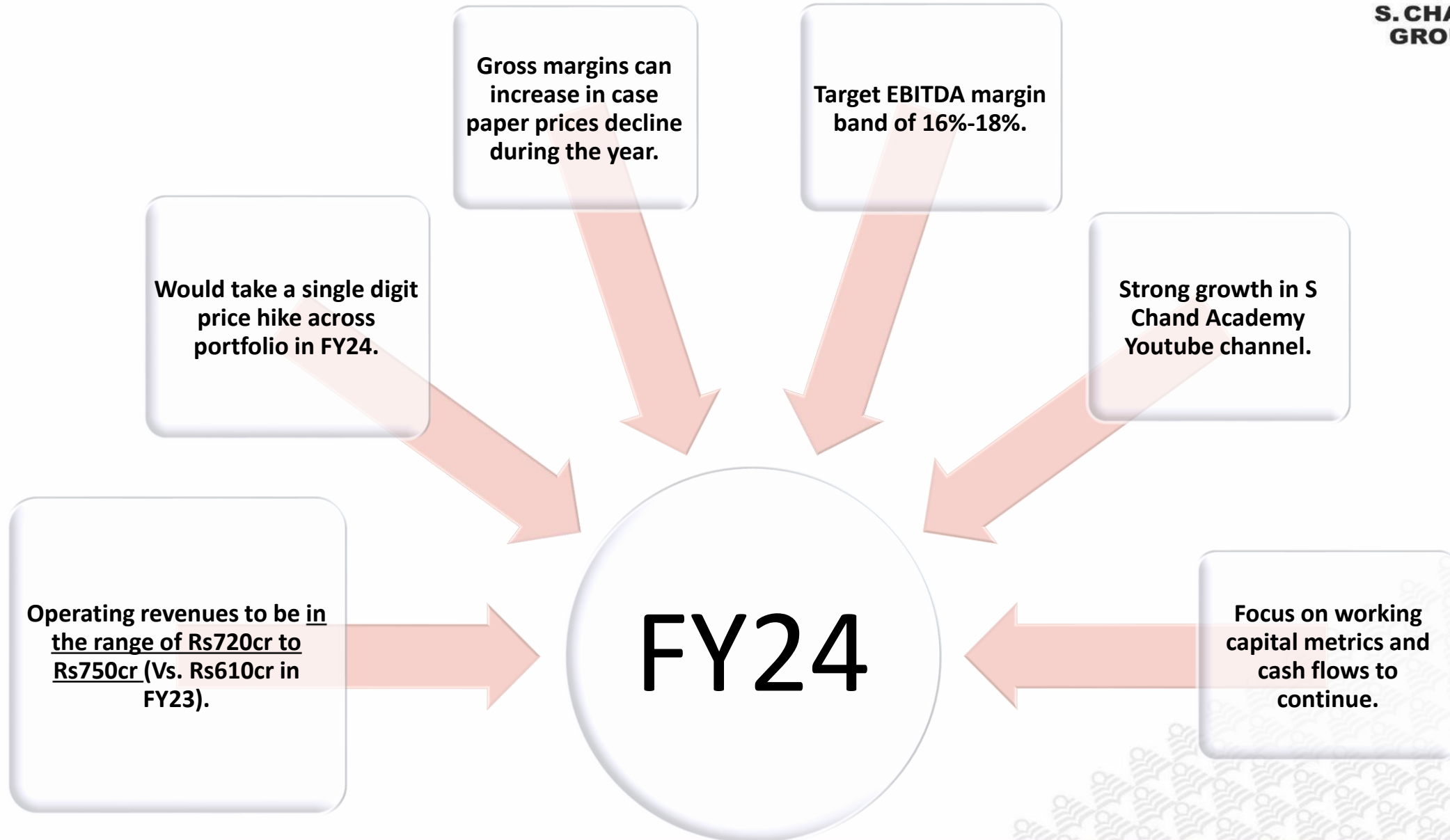


“The World of Publishing” – Opportunity for school children to visit S Chand’s Printing Press





Launch of the prestigious “Philip Kotler – Essentials of Modern Marketing” with a Case Study on the S Chand Group



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.

## Promotion of new NCF Books

- During the third quarter, we saw vigorous promotion activities in the school segment due to the new books based on the recent NCF.
- There is great anticipation and interest in the new syllabus books for the upcoming sales season.

## Expenses

- Employee expenses in Q3 increased partially on back of hiring to utilize the opportunity from the NCF announcement.
- Other expenses in Q3 were higher on a QoQ basis but steady on a YoY basis on back of sales and promotion activities on back of the new NCF.

## Profit/Loss

- We would like to highlight that 9MFY23 had 3 one off gains totalling Rs326m vs. 9MFY24-:

Qtr	Description	Classification	Amount (In Rs)
Qtr 1	Gain from Smartivity Stake Revaluation	Other Income	98m
Qtr 2	Gain from Testbook Stake sale	Exceptional gain	156m
Qtr 3	Gain from iNeuron Stake Sale	Other Income	72m

- **Thus, when we compare 9MFY24 vs. 9MFY23 results, we have to keep these one-off gains in mind to have the right picture.**

## Operating Metrics

- Lowest Receivables and NWC levels for Q3 in the past 5 years.

# CONSOLIDATED FINANCIAL PERFORMANCE



Particulars (₹ in millions)	9MFY20	9MFY21	9MFY22	9MFY23	9MFY24	9MFY24 vs 9MFY23 (%)
<b>Revenue from contract with customers</b>	975	1,425	1,390	2,198	2,254	3%
Cost of published goods/materials consumed	711	395	627	1,349	1,180	-13%
Purchases of traded goods	78	36	83	13	23	73%
(Increase)/decrease in inventories of finished goods and WIP	-173	218	(155)	(625)	(314)	-50%
<b>Gross Margin</b>	359	777	836	1,460	1,366	-6%
<b>Gross Margin (%)</b>	37%	54%	60%	66%	61%	
Employee benefits expenses	948	722	853	947	1,082	14%
Other expenses	1,178	752	792	1,017	1,049	3%
<b>EBITDA</b>	(1,766)	(697)	(809)	(504)	(765)	52%
<b>EBITDA Margin (%)</b>	-181%	-49%	-58%	-23%	-34%	
Finance cost	258	243	201	138	104	-25%
Depreciation and amortization expense	271	288	306	328	337	3%
Other income	40	104	96	248	91	-64%
<b>Profit/(Loss) before share of loss in associates, exceptional items and tax</b>	(2,255)	(1,123)	(1,221)	(722)	(1,116)	55%
Share of gain/(loss) in associates	(20)	(2)	(8)	(1)	-	
Exceptional items	-	-	(0)	156	-	
<b>Profit/(Loss) before tax</b>	(2,276)	(1,125)	(1,228)	(567)	(1,116)	97%
<b>Tax expenses:</b>						
1) Current tax	23	27	15	60	3	
2) Deferred tax	(569)	(110)	(71)	(186)	(348)	
<b>Profit/(Loss) after tax</b>	(1,729)	(1,042)	(1,173)	(441)	(771)	75%
<b>Profit/(Loss) per equity share (in ₹)</b>						
1) Basic	(49.45)	(29.78)	(33.47)	(12.58)	(20.62)	
2) Diluted	(49.45)	(29.78)	(33.47)	(12.58)	(20.62)	

## 9MFY24 Highlights

**Revenues: 3% Higher YoY**

**PAT Losses higher due to: (1) Absence of One-Off gains of Rs326m in 9MFY23 under Other Income and Exceptional Income vs. 9MFY24,**

**(2) Higher operating expenses due to salary hike, fresh hiring and certain sales/mkting expenses on back of NCF**



## 9MFY24 vs. 9MFY23 - Major Moving Parts explaining the difference at the Profit/(Loss) before Taxes (PBT) level

Particulars (Rs m)	9MFY23	9MFY24	Difference	Comments
Profit/(Loss) before tax	(567)	(1116)	549	

### 9MFY24 vs. 9MFY23 - Major Moving Parts

Particulars (Rs m)	9MFY23	9MFY24	Difference	Qtr	Description	Classification	Amount (In Rs)
				One off gains in 9MFY23	326	0	326
				Qtr 2	Gain from Testbook Stake sale	Exceptional gain	156m
				Qtr 3	Gain from iNeuron Stake Sale	Other Income	72m
Increase in Employee Expenses	947	1082	135	<ul style="list-style-type: none"> <li>Employee expenses in 9M increased on back of appraisal cycle kicking in July and new hiring done to utilize the opportunity from the NCF announcement.</li> </ul>			
Decrease in Gross Margins	1460	1370	94	<ul style="list-style-type: none"> <li>9MFY23 had the benefit of lower cost opening inventory while 9MFY24 opening inventory was higher priced due to raw paper price increase in FY23.</li> </ul>			

# CONSOLIDATED FINANCIAL PERFORMANCE



**S. CHAND  
GROUP**

## Q3FY24 Highlights

**Revenues: 17%  
higher YoY**

**PAT impacted in  
3QFY24 by  
combination of:  
(1) Increased  
employee costs  
on back of wage  
hike cycle and  
hiring on back of  
NCF,**

**(2) 3QFY23 had Gain  
from sale of  
iNeuron stake in  
Other income of  
Rs72m**

Particulars (₹ in millions)	Q3FY20	Q3FY21	Q3FY22	Q3FY23	Q3FY24	Q3FY24 vs Q3FY23 (%)
<b>Revenue from Operations</b>	96	346	513	652	763	17%
Cost of published goods/materials consumed	388	135	349	654	708	8%
Purchases of traded goods	52	28	44	7	3	-53%
(Increase)/decrease in inventories of finished goods and WIP	(252)	58	(150)	(454)	(366)	-19%
<b>Gross Margin</b>	<b>-92</b>	<b>125</b>	<b>270</b>	<b>445</b>	<b>419</b>	<b>-6%</b>
<b>Gross Margin (%)</b>	<b>-95%</b>	<b>36%</b>	<b>52%</b>	<b>68%</b>	<b>55%</b>	
Employee benefits expenses	320	255	293	335	384	15%
Other expenses	418	222	316	439	438	0%
<b>EBITDA</b>	<b>(831)</b>	<b>(352)</b>	<b>(340)</b>	<b>(329)</b>	<b>(403)</b>	<b>22%</b>
<b>EBITDA Margin (%)</b>	<b>-863%</b>	<b>-102%</b>	<b>-66%</b>	<b>-50%</b>	<b>-53%</b>	
Finance cost	86	78	65	56	45	-21%
Depreciation and amortization expense	93	95	103	110	109	-1%
Other income	7	22	6	104	49	-53%
<b>Profit/(Loss) before share of loss in associates, exceptional items and tax</b>	<b>(1,003)</b>	<b>(503)</b>	<b>(501)</b>	<b>(391)</b>	<b>(507)</b>	<b>30%</b>
Share of gain/(loss) in associates	(13)	0	(5)	-	-	
Exceptional items	-	-	-	-	-	
<b>Profit/(Loss) before tax</b>	<b>(1,015)</b>	<b>(503)</b>	<b>(505)</b>	<b>(391)</b>	<b>(507)</b>	<b>30%</b>
<b>Tax expenses:</b>						
1) Current tax	11	(2)	9	8	-3	
2) Deferred tax	(278)	(37)	(67)	(94)	(140)	
<b>Profit/(Loss) after tax</b>	<b>(748)</b>	<b>(464)</b>	<b>(447)</b>	<b>(305)</b>	<b>(364)</b>	<b>19%</b>
<b>Profit/(Loss) per equity share (in ₹) (for continuing operations)</b>						
1) Basic	(21.40)	(13.27)	(12.77)	(8.69)	(9.91)	
2) Diluted	(21.40)	(13.27)	(12.77)	(8.69)	(9.91)	

# CONSOLIDATED FINANCIAL PERFORMANCE



Particulars (₹ in millions)	As at	As at
	31 December 2023	31 March 2023
	Unaudited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	791	809
Right-of-use asset	502	386
Capital work-in-progress	10	10
Goodwill	3,357	3,357
Other intangible assets	732	906
Intangible assets under development	32	10
Financial assets		
- Investments	223	153
- Other financial assets	90	83
Deferred tax assets (net)	1,125	914
Other non-current assets	250	46
<b>Total non-current assets (A)</b>	<b>7,111</b>	<b>6,674</b>
<b>Current assets</b>		
Inventories	2,329	1,562
Financial assets		
- Investments	77	345
- Trade receivables	1,502	2,653
- Cash and cash equivalents	143	769
- Bank balances other than cash and cash equivalents	39	38
- Other financial assets	35	42
Other current assets	150	119
<b>Total current assets (B)</b>	<b>4,275</b>	<b>5,527</b>
<b>Total assets (A+B)</b>	<b>11,386</b>	<b>12,201</b>

Particulars (₹ in millions)	As at	As at
	31 December 2023	31 March 2023
	Unaudited	Audited
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	176	176
Other equity	7,954	8,780
Non-controlling interests	39	84
<b>Total equity (C)</b>	<b>8,169</b>	<b>9,040</b>
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	112	255
- Lease liability	288	167
- Other financial liabilities	-	-
Provisions	93	94
<b>Total non-current liabilities (D)</b>	<b>493</b>	<b>517</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	1,095	1,013
- Lease liability	83	80
- Trade payables		
- total outstanding dues of micro enterprises and small enterprises	133	214
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,061	864
- Other financial liabilities	130	185
Other current liabilities	180	131
Provisions	38	39
Current tax liabilities (net)	4	118
<b>Total current liabilities (E)</b>	<b>2,724</b>	<b>2,645</b>
<b>Total equity and liabilities (C+D+E)</b>	<b>11,386</b>	<b>12,201</b>



# CONSOLIDATED FINANCIAL PERFORMANCE

(₹ in millions)	Year ended	Year ended	(₹ in millions)	Year ended	Year ended
	31 December 2023	31 December 2022		31 December 2023	31 December 2022
	Unaudited	Unaudited		Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>			<b>B. Cash flows from investing activities</b>		
Profit before tax	(1,116)	(567)	Purchase of property, plant and equipment including intangible assets and capital work-in-progress	(92)	(108)
Adjustment to reconcile profit before tax to net cash			Proceeds from sale of property, plant and equipment	3	12
Depreciation and amortisation expense	337	328	Purchase of current investments	(330)	(9)
Loss on sale of property, plant and equipment (net)	1	6	Proceeds from sale of current investments	662	77
Finance costs	104	138	Purchase of non-current investments	(30)	0
Interest income	(9)	(4)	Disposal of non-current investment	(40)	236
Amounts written-back	(1)	(16)	Investment in deposits with banks	(501)	26
Fair value gain on financial instruments at fair value through profit or loss	(35)	(98)	Investment in deposits redeemed	500	-
Net gain on sale of investments	(29)	(75)	Interest received	9	4
Gain on disposal of non-current investment	-	(156)	<b>Net cash used in investing activities (B)</b>	<b>182</b>	<b>239</b>
Share of loss in associate	-	1	<b>C. Cash flows from financing activities</b>		
Unrealised foreign exchange (gain)/ loss (net)	(0)	(1)	Proceed from issue of equity shares including securities	5	9
Employee stock option expense	-	2	Proceed from non-current borrowings	51	6
Provision for expected credit loss and advances	90	5	Repayment of non-current borrowings	(223)	(354)
Bad debt written off	14	23	Proceeds of current borrowings (net)	111	584
<b>Operating loss before working capital changes</b>	<b>(643)</b>	<b>(413)</b>	Payment of lease liabilities for principal portion	(73)	(80)
<b>Adjustments for movement in:</b>			Payment of lease liabilities for interest portion	(24)	(18)
Inventories	(767)	(1,213)	Interest paid on borrowings	(80)	(120)
Trade receivables	1,047	1,342	<b>Net cash used in financing activities (C)</b>	<b>(233)</b>	<b>27</b>
Other assets	(15)	(29)	<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(625)</b>	<b>(226)</b>
Provisions	(1)	5	Cash and cash equivalents at the beginning of the year	769	609
Trade payables	117	(67)	<b>Cash and cash equivalents at the end of the year</b>	<b>143</b>	<b>383</b>
Other liabilities	(111)	14			
<b>Cash generated from operations</b>	<b>(374)</b>	<b>(362)</b>			
Direct taxes paid (net of refunds)	(200)	(150)			
<b>Net cash generated from operating activities (A)</b>	<b>(574)</b>	<b>(492)</b>			

- **Despite much higher Losses Before Tax in Dec, 23 vs. Dec, 22, Cash generated from Operations was at similar levels to last year.**

- **Working Capital Metrics**
  - **Trade Receivables** reduced to Rs1,502m during Q3FY24 vs. Rs1,552m during Q3FY23.
    - In terms of receivable days, it stood at 89 days (vs. 101 days in Q3FY23).
    - **This is the lowest receivable days in Q3 in the past 5 years.**
  - **Inventory reduced** to Rs2,329m (vs Q3FY23: Rs2,489m). Our inventory includes raw material paper inventory of Rs872m (vs. Q3FY23: Rs859m).
    - This is the quarter with the highest inventory levels during the year in anticipation of a strong sales season.
  - **Net Working Capital reduced** to 156 days (vs. 189 days in Q3FY23) which is a reduction of 33 days over the previous year.  
**This is one of the lowest net working capital days in Q3 in the past 5 years.**
- **Net Debt: Rs889m (vs. Rs1224m in Q3FY23) and Gross Debt: Rs1,207m (vs. Rs1,808m in Q3FY23)**
  - **Net Debt has reduced by Rs335m on a YoY basis.**



Market Data	As of 5th February, 2024
Market Capitalization (Rs Mn)	9,150
Price (Rs)	260
No. of shares outstanding (Mn)	35
Face Value (Rs.)	5.0

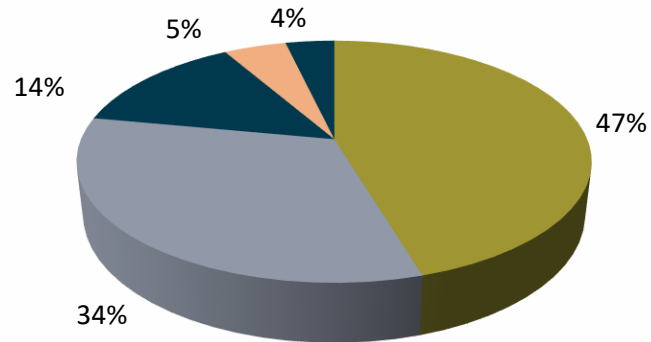
Key Institutional Investors - As of December 2023	% Holding
International Finance Corporation	8.0%
Miri Strategic Emerging Markets Fund Lp	4.7%
Trust Line Holdings	2.9%
Blue Diamond Properties	2.0%
Volrado Venture Partners Fund	1.4%

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

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

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

**Ownership as of December, 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 Q3FY24 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*

Wednesday, February 7, 2024, at 13:00 hrs IST

15:30 hrs SGT & HK / 07:30 hrs GMT / 02:30 hrs EDT / 23:30 hrs PDT (previous day)

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**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.



- 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 1,600 videos that have been prepared supplementing our S Chand Test Prep & College Content. The channel has showed strong growth reaching ~220k subscribers and over 21 million views so far.

**S Chand Academy**  
Study Smartly

Metric	Value
Videos	1600+
Subscribers	220K+
Watch Time	600K+ Hours
Views	21 M+

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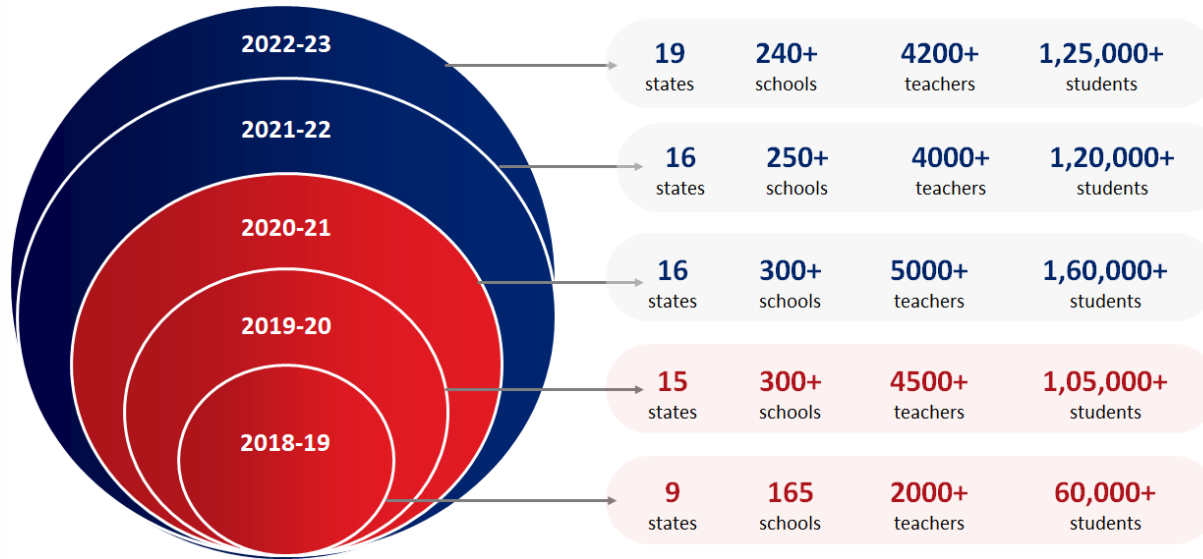
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# MYLESTONE & SOLID STEPS – SCHOOL CURRICULUM SOLUTIONS



- **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.

- **Solid Steps** is our K-5 Curriculum program in English and various Indian languages like Hindi, Kannada, Telegu, Malayalam etc keeping in mind the core concepts of the New Education Policy 2020. This product is NEP 2020 compliant supporting the recommended pedagogies.
- This **K-5 program** is meticulously designed to meet **NCF 2023 guidelines**, empowering young minds with essential skills – critical thinking, creativity, and a love for learning.



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