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S Chand's quiet masterclass: How a legacy publisher outmanoeuvred the edtech bust

Gaurav Laghate | 5 min read | 11 Jun 2025, 03:27 PM IST



Saurabh Mittal, Chief Financial Officer of S Chand (Co)

SUMMARY

Legacy education publisher S Chand has posted a strong FY25 with a 65% jump in operating income and over ₹100 crore in cash reserves, while staying cautious on rapid expansion. As edtech giants struggle, S Chand is focusing on digital-ready content, NEP-driven growth, and selective acquisitions.

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on digital pivots.

In an exclusive interview with *Mint*, Saurabh Mittal, chief financial officer of S Chand, said the company's focus has been clear: resist the hype, avoid overextension and double down on content that works across formats—print and digital alike.

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"Education is a staircase business, not an elevator business," Mittal said. "We'd rather grow 8% and generate ₹100 crore in cash than chase 20% growth with just ₹50 crore in profits."

The company's approach stands in contrast to the aggressive expansion and high burn rates that defined much of India's edtech sector in recent years. While players like BYJU's and Unacademy raised billions to build full-stack platforms, S Chand chose to stay conservative by cutting inefficiencies, expanding its digital content library and preparing its backend systems for modular deployment.

Reinventing without the noise

Delhi-based S Chand hasn't built its own tech platform. It hasn't acquired flashy startups. It doesn't spend on advertising. And yet, it has emerged from the Covid years leaner, more profitable and more agile.

"Our tech stack is fully consolidated, but we haven't tried to build it ourselves," Mittal said. "Enough vendors are building good tools. We focus on content and let tech specialists handle distribution layers."

The company's digital content library has expanded by nearly 30% over the last two years, with new content across national-level education boards CBSE, ICSE and NEP-aligned curricula.

Test-prep material, tie-ups with educational YouTubers and QR-enabled Google Lens (image recognition technology) integrations are also part of the growing ecosystem. Print, however, remains the mainstay.

"K-8 books still drive the bulk of revenues," Mittal said. "Despite the noise, most schools that switched to tablets have moved back to print. Books are cheaper, simpler to use and less

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frameworks is proving to be a structural tailwind. As National Council of Educational Research and Training (NCERT) textbooks are updated and state boards begin aligning their syllabi, S Chand is often a first mover in content creation.

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While Mittal acknowledged that states such as Tamil Nadu, West Bengal and Karnataka have resisted adopting the NCERT framework, he described the overall NEP-driven rollout as a tailwind. "We already created NCF (national curriculum framework)-based content two years ago. Now we're mapping it to the actual NCERT textbooks as they come out," he said.

The NEP 2020, which replaced the previous National Policy on Education of 1986, is a comprehensive education policy that aims to transform India's education system from early childhood to higher education. The NCF provides a roadmap for how to implement NEP's vision in classrooms through curriculum design, pedagogy, and assessment practices.

The company is also looking to fill white spaces in its portfolio via selective acquisitions. Two potential targets are under active consideration—one in the exam-prep segment and another focused on international curriculum content such as Cambridge or International Baccalaureate (IB), areas where S Chand currently lacks scale.

But the CFO is clear: valuations must be reasonable. "Some players expect 2x revenue valuations. That's unrealistic in this category unless there's exceptional growth or margins," he said. "We're not paying a premium when we ourselves are trading below that."

Not competing, just enduring

In many ways, S Chand's strategy is not to directly compete with high-decibel edtech brands, but to endure alongside them. The company positions itself as a content-first, platform-neutral player.

"We don't see ourselves competing with BYJU's or Physics Wallah," Mittal said. "We're not trying to be a tech company. We're an education content company that delivers across formats."

That stance has also helped the company sidestep the challenges faced by venture-funded edtech platforms, many of which expanded rapidly during Covid and are now cutting costs or winding down verticals.

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"There was a lot of FOMO (fear of missing out) and hype during the pandemic. But learning outcomes were not always great. In fact, many schools and countries like those in Scandinavia have gone back to physical classrooms," Mittal noted.

The company also avoids large marketing campaigns or brand-led spends. Growth is driven primarily by school relationships, workshops and teacher-enablement programmes.

"We do over 4,000 teacher workshops a year. That's where our impact is felt," he said.

Preparing for the next decade

Mittal acknowledged that higher education textbooks have seen a decline, with college students increasingly going digital. But the K-8 market, he said, remains resilient. For older students (Classes 9-12), hybrid learning is gaining some traction, but the overall addressable market is relatively small compared to early school years.

Importantly, S Chand's content is already structured to go digital when required. "Every book we create now has videos, assessments and platform-readiness built in," Mittal said. "If a school wants to switch tomorrow, we're ready."

Even though it has explored monetizing its digital intellectual properties (IPs) or spinning off subsidiaries in the past, the company is now focused on internal consolidation. "We're merging entities back to stay efficient. Raising funds just for the sake of it doesn't make sense," he said.

Re-engaging with investors

Having stayed quiet on the investor front in recent years, S Chand is now preparing to re-engage with capital markets. "We wanted first to deliver consistent results. Now that we've done that, it's time to go out and grab more eyeballs," Mittal said.

After decades in print and a public listing in 2017, the company's current evolution is quiet, yet noteworthy, characterized by a lean, profitable and selective approach. While the edtech giants chased velocity, S Chand stayed grounded and is now reaping the dividends.

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