



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: May 24, 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 and year ended March 31, 2024-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, May 27, 2024 at 01:00 P.M. to discuss the financial results for the quarter and year ended March 31, 2024 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,

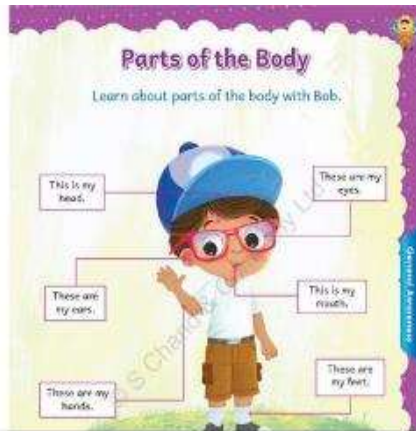
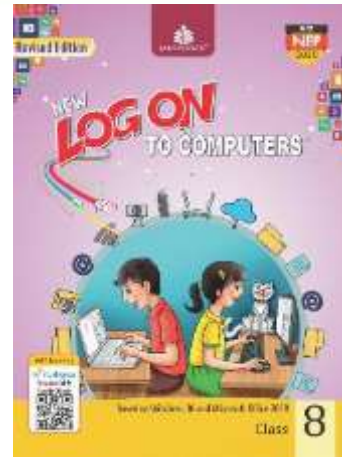
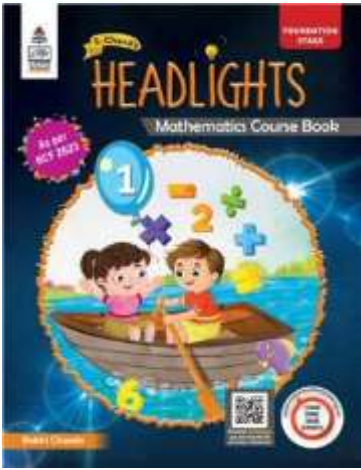
Mohan Co-operative Industrial Estate,

New Delhi-110044

Encl: as above

S. Chand and
Company Limited
– Opportunities
abound on back of
the NCF roll out

Q4 – FY2023-24
Investor Update
24th May 2024



1.

Key Highlights – FY24 & 4QFY24

2.

Consolidated Financial Performance

3.

Status of Digital Business &
Investments



1.

Key Highlights – FY24
& 4QFY24



Rs6,626m

Highest operating revenues since FY19, Up 9% YoY

Rs4,364m

Highest Gross margins of 66% since FY19, Up 12% YoY

Rs1,098m

Crosses Rs1,000m in EBITDA for the first time since FY19, Up 14% YoY

Rs484m

Highest Operating Income since FY19, Up 65% YoY

Rs1,211m

Highest Operating Cash Flow in the company's history, Up 49% YoY

143 Days

Lowest Q4 Receivables in the company's history

157 Days

Lowest Q4 Net Working Capital Days in the company's history

Net Debt Free

We ended FY24 with a strong net cash position of Rs600m

Note – EBITDA excludes Other Income.



Performance Highlights, Mr. Himanshu Gupta, Managing Director:

“FY24 was a landmark year in terms of the announcement of the National Curriculum Framework for School Education (NCF SE) in August 2023. This long-awaited announcement has come after a gap of 18 years. We look forward to utilizing this opportunity to the fullest over the next 2-3 years.

However, contrary to our expectations, the announcement of the NCF SE did not impact the FY24 sales season much since NCERT did not come out with new syllabus books even till March, 24. This led to a lower adoption of new syllabus books and most schools continued with the old syllabus books.

We expect FY25 and FY26 to see maximum adoption of the new syllabus books which should help our growth trajectory for the company. We are proud to say that we remained net debt-free company at the end of FY24 through consistent efforts on working capital management. Our strategic partnerships and collaborations have allowed us to expand our offerings and meet the changing needs of our customers. Our commitment is to continue this positive trend and enhance our financial position over the long term.”



Performance Highlights, Mr. Saurabh Mittal, Group CFO:

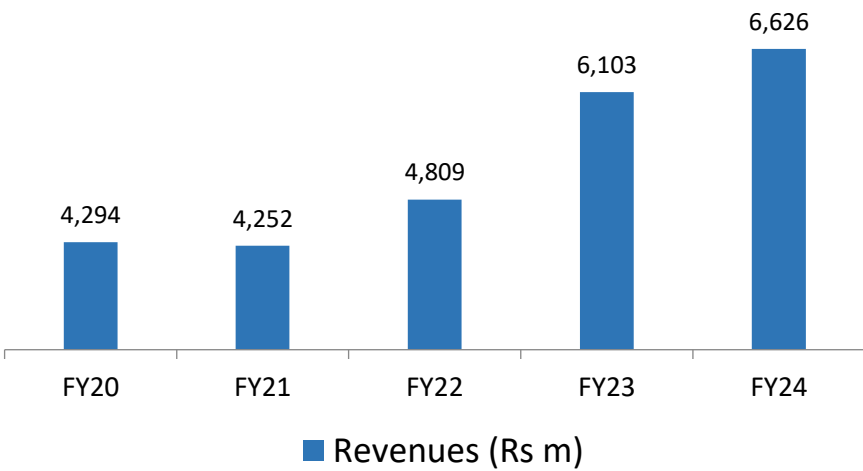
“Our consolidated revenues reached Rs6,626 million, EBITDA of Rs1,098 million and PAT of Rs511 million. We showed healthy revenue growth, highest Gross & EBITDA Margins in the past 5 years. Our Operating income increased to Rs484m (vs. Rs292m in FY23), an increase of 65% YoY.

All this resulted in the highest ever operating cash flows in the company’s history at Rs1,211m (Vs. Rs 811m in FY23). We have announced our annual dividend of Rs3/share and have become Net Debt free at year end with a positive cash and equivalents balance of Rs600m.

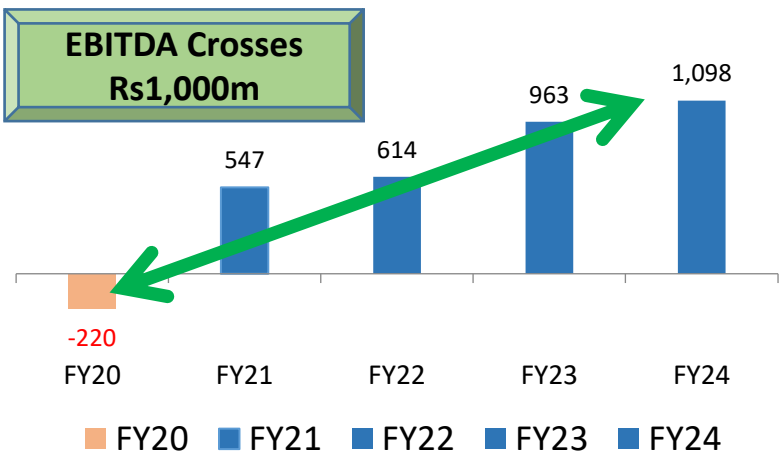
One of the strongest features of the company’s results is our liquidity position and strong cash flows. We remain focused on building sustainable long-term value for all our stakeholders, and we believe that our unwavering commitment towards operational excellence and delivering value to our customers will continue to drive our success in the coming years.”

- Strong operational performance in FY24 on all parameters
- Highest Gross Margins since FY19.
- Highest EBITDA and EBITDA Margins since FY19.
- Highest Operating Cash Flows in the company's history.
- Lowest Receivable Days and Net Working Capital Days in company's history.

Revenues from Operations (Rs M)

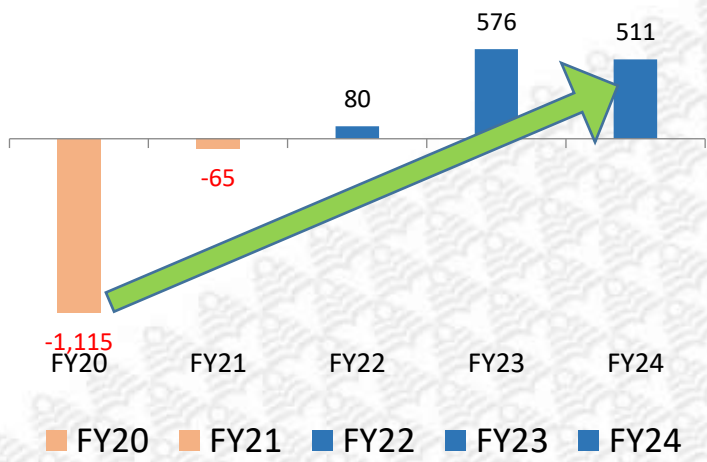


EBITDA (Rs M)



FY24

PAT (Rs M)



Note – EBITDA excludes Other Income.

STRONGEST OPERATING CASH FLOW GENERATION IN COMPANY'S HISTORY

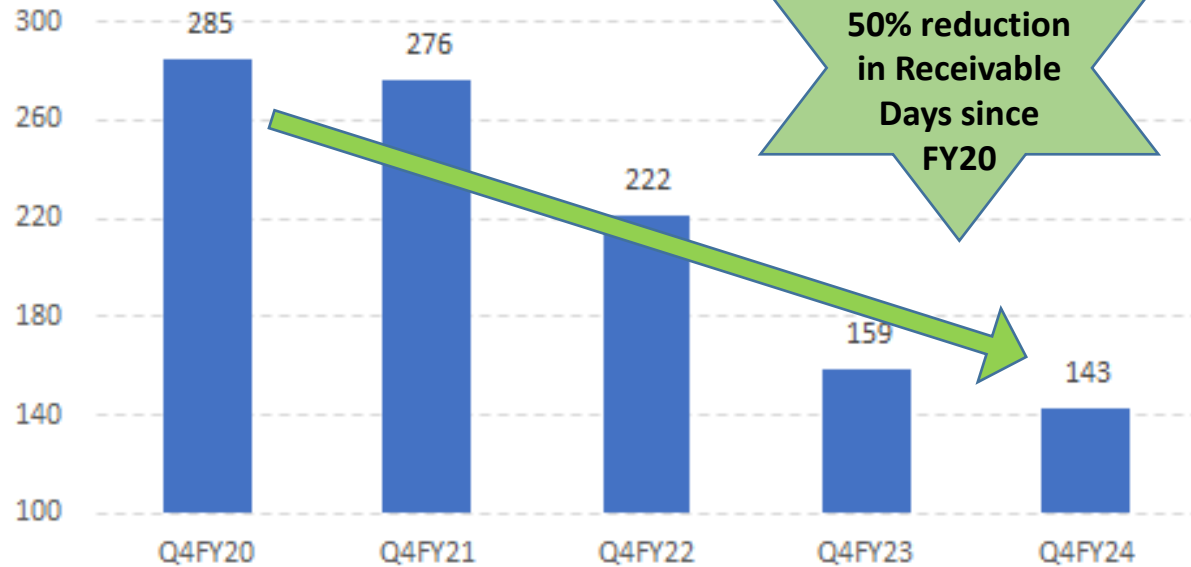


- Our strategy of focusing on the cash flows has yielded strong results this year with Operating Cash Flows of Rs1,211m which is the highest in the company's history.
- Do keep in mind that this is inspite of a lower Profit Before Tax (PBT) vs. last year

(In Rs m)	FY19	FY20	FY21	FY22	FY23	FY24
Profit/(Loss) before tax	-953	-987	-0	46	777	582
Operating Profit/(Loss) before working capital changes	-336	-33	742	850	1,105	1,281
Net cash generated from operating activities (A)	386	484	1,076	1,066	811	1,211
Net cash used in investing activities (B)	-839	-177	-176	-28	-44	-241
Net cash used in/generated from financing activities (C)	388	-815	-579	-848	-607	-531
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	-65	-507	321	190	160	440

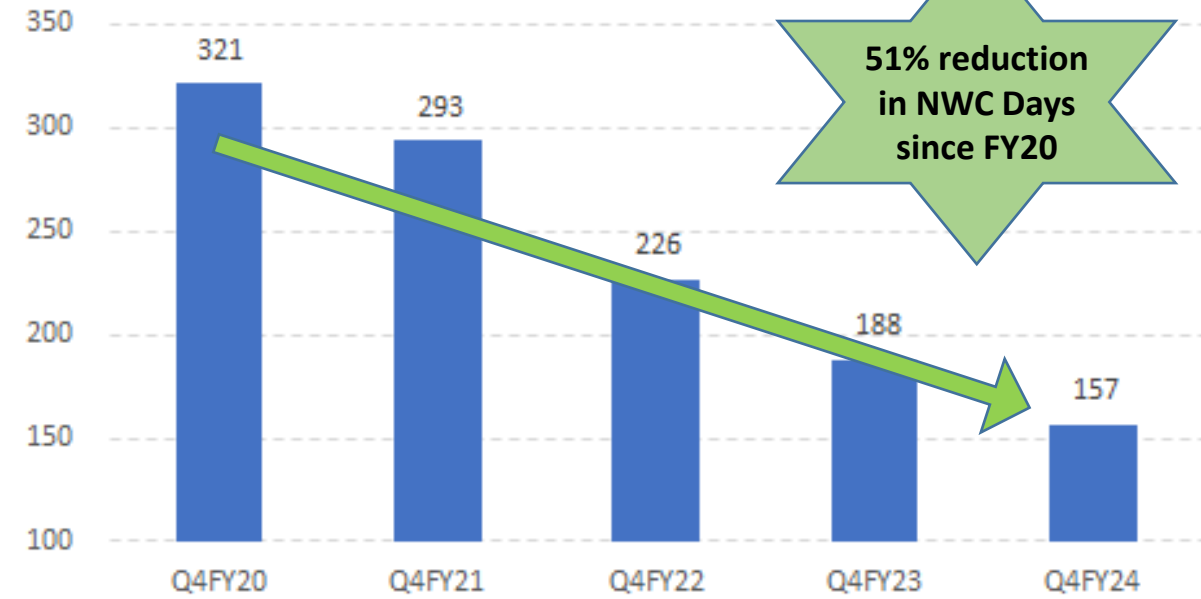
LOWEST HISTORICAL WORKING CAPITAL METRICS EVER

Receivable Days



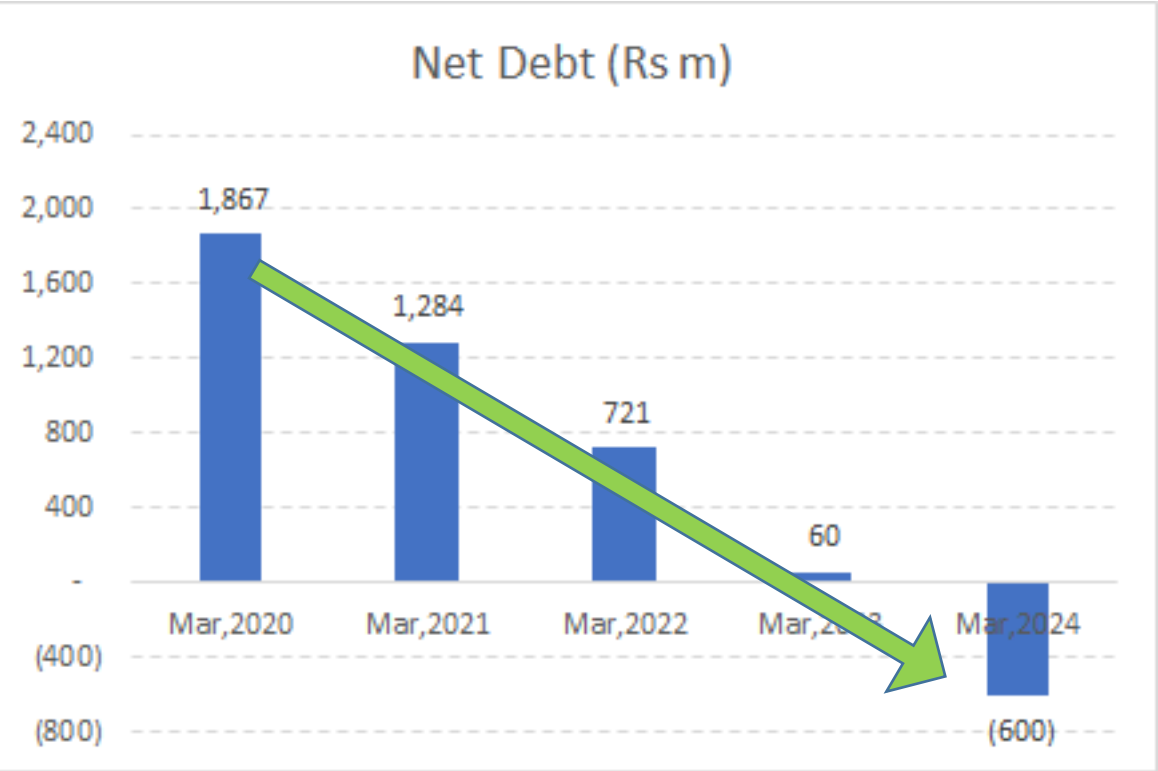
- Q4 Receivable days below 150 days for the first time ever in company's history.
- Lowest Q4 Receivable days in the company's history.

Net Working Capital Days

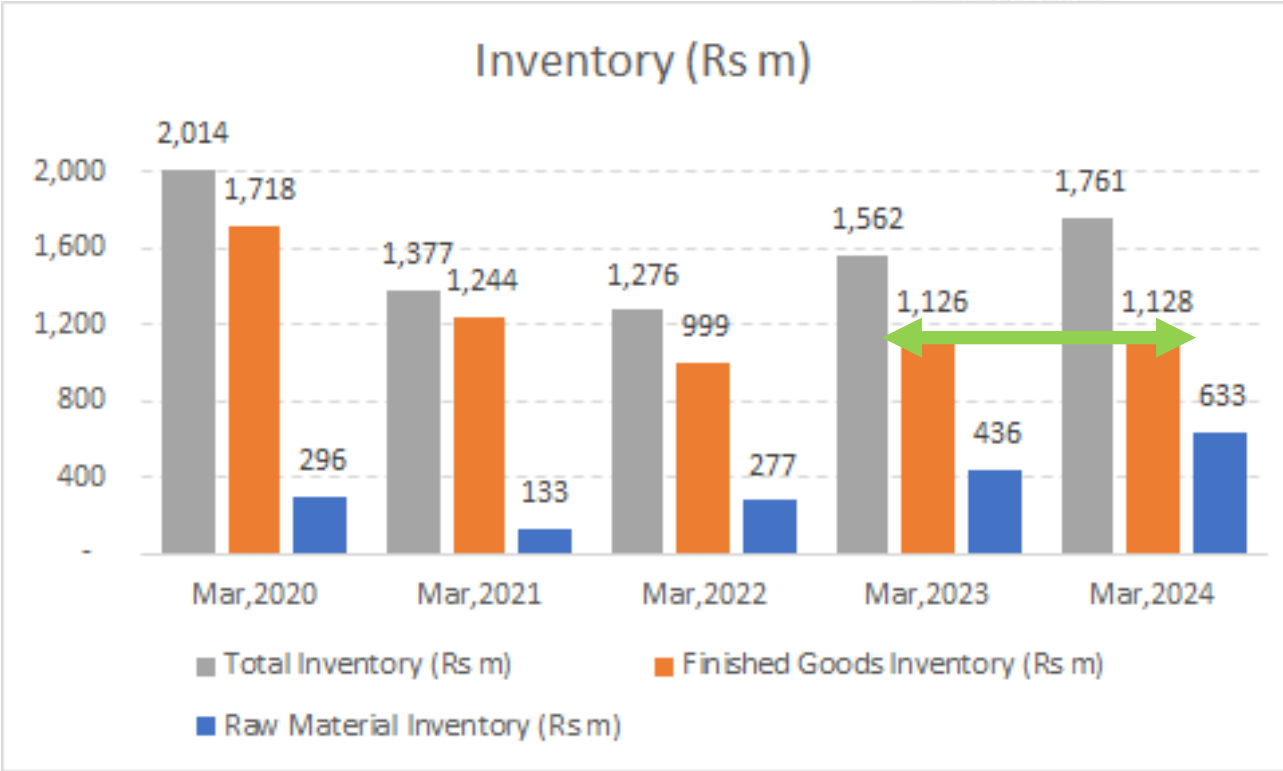


- Improved Working capital efficiency has translated into higher cash flows leading to net debt free status at the end of FY24.
- Highest Operating Cash Flows of Rs1,211m in the company's history.

NET DEBT FREE WITH CONTROLLED INVENTORY



- Company ends FY24 with net debt free status.
- We aspire to remain net debt free for 3 quarters in a year.



- Finished Goods inventory at same level as FY23.
- Total Inventory has Rs633m raw material paper inventory (vs. Rs436m in Q3FY23).

Note – Do keep in mind while comparing Inventory in value terms across the years that Paper prices increased by more than 50% in 2022.

WHAT HAPPENED IN FY2024 WITH REGARD TO NCF 2023?



August 2023

- Launch of the National Curriculum Framework for School Education – 2023 by the Hon'ble Union Minister of Education, Skill Development and Entrepreneurship, Shri Dharmendra Pradhan on August 23rd, 2023.

September 23
– December 23

- Creation of new content in books of various classes and subjects based on the new NCF.
- Vigorous promotional activities in the school segment

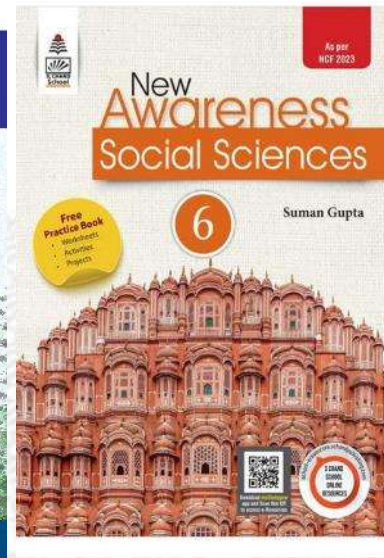
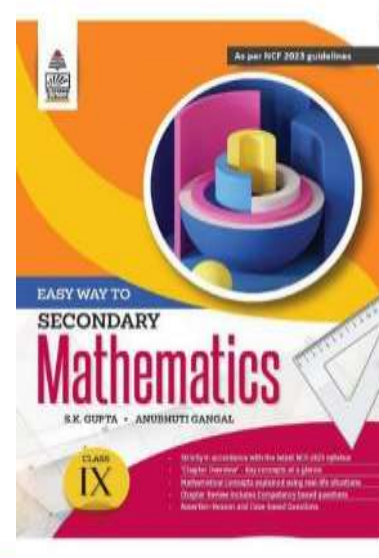
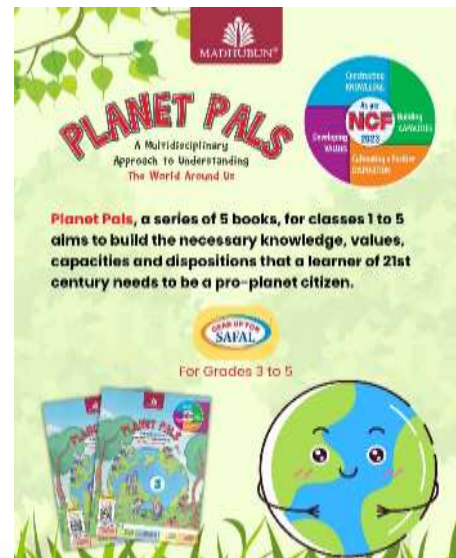
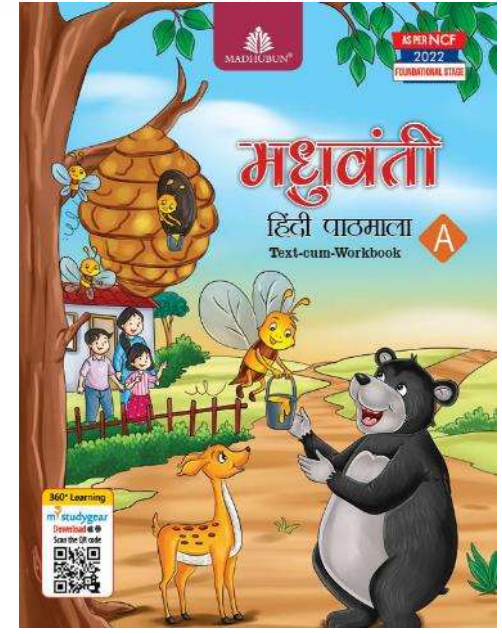
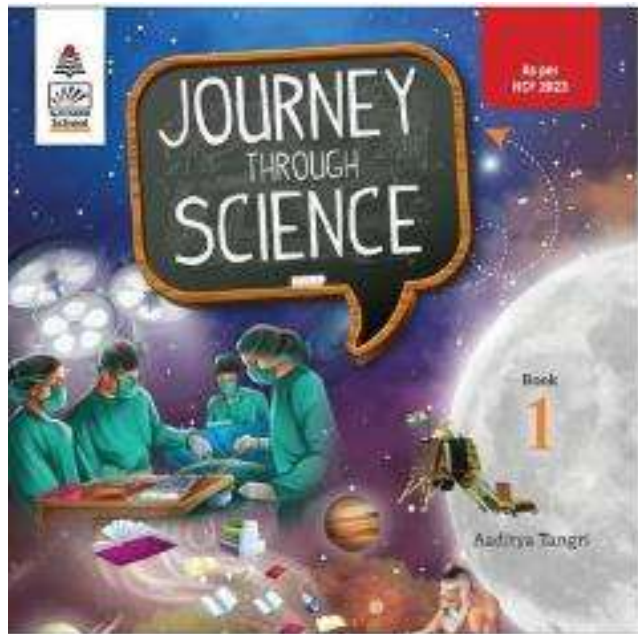
Jan 24 – March
24

- We saw lower than expected adoption rates of books based on the new syllabus as NCERT did not come out with the new syllabus books by March.
- This gave the option to schools to use older syllabus books which led to lower adoption levels of new syllabus books.

April 2024

- NCERT came out with an announcement of new syllabus books for classes 3rd and 6th in April, 24.
- We expect new syllabus books for additional classes to be announced during the year.
- We expect 100% adoption of new NCF by schools to happen over the next 2-3 years.

NEW BOOK LAUNCHES BASED ON THE NEW CURRICULUM IN FY24



EXPECT PLETHORA OF NEWER SYLLABUS BOOKS TO BE LAUNCHED IN FY25

PLANET PALS

A multi-disciplinary approach to understanding the world around us

The humans 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 situations related to these experiences. Further, personal and cultural diversity are often that in 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 terms 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 Panchak as laid out in the NEP FY 2023 and NCSE 2023. The features of the book are as follows:

Unit	Chapter Topic	Chapter Focus	Chapter Objective	Chapter Outcome	Chapter Assessment
Unit 1: Introduction to the World Around Us	Chapter 1: The World Around Us	Introduction to the World Around Us	Understand the world around us	Identify the world around us	Identify the world around us
Unit 2: The World Around Us	Chapter 2: The World Around Us	The World Around Us	Understand the world around us	Identify the world around us	Identify the world around us
Unit 3: The World Around Us	Chapter 3: The World Around Us	The World Around Us	Understand the world around us	Identify the world around us	Identify the world around us
Unit 4: The World Around Us	Chapter 4: The World Around Us	The World Around Us	Understand the world around us	Identify the world around us	Identify the world around us
Unit 5: The World Around Us	Chapter 5: The World Around Us	The World Around Us	Understand the world around us	Identify the world around us	Identify the world around us

Teacher's Support Components

MADHURBUN® EDUCATIONAL BOOKS
A DIV. OF VIKAS PUBLICATIONS PVT. LTD.
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PLANET PALS

A Multidisciplinary Approach to Understanding The World Around Us

4

AIMS OF EDUCATION

Rational Thought and Autonomy, Health and Well-being, Democratic and Community Participation, Economic Participation, Cultural Participation

STARLINGS

A Holistic Approach to the English Language

1

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GK for 21st-Century Learners

Classes 1 to 8

KEY FEATURES

- 4th Edition, a comprehensive update to the 3rd Edition, covering all the latest trends in the field of general knowledge.
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TARGETING Mathematics

4

AIMS OF EDUCATION

Rational Thought and Autonomy, Health and Well-being, Democratic and Community Participation, Economic Participation, Cultural Participation

TARGETING Mathematics

4

AIMS OF EDUCATION

Rational Thought and Autonomy, Health and Well-being, Democratic and Community Participation, Economic Participation, Cultural Participation

HEADLIGHTS

Mathematics Course Book and Work Book

1-5

As per NCF 2023

Rakhi Chawla

LOCATIONS: CHENNAI | GURGAHAT | HYDERABAD | JALANDHAR | KOLKATA | LUCKNOW | MUMBAI | PATNA

S. Chand Publishing
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D-92, Sector 2, Noida, Uttar Pradesh-201 301
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HEADLIGHTS

Mathematics Course Book and Work Book

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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 (NCSE) 2023.

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

- Listening
- Speaking
- Reading
- Writing

Teacher's Support Components

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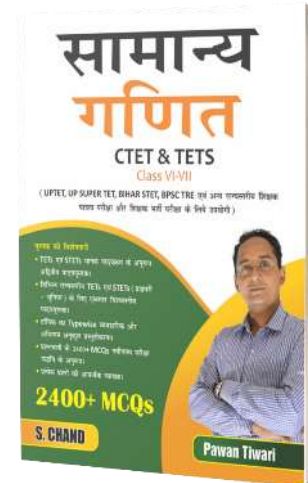
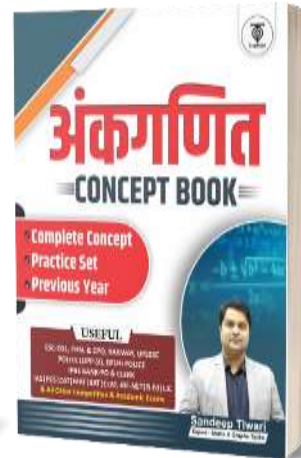
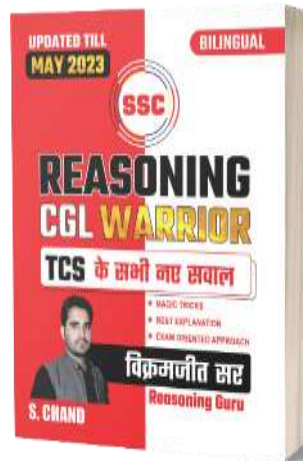
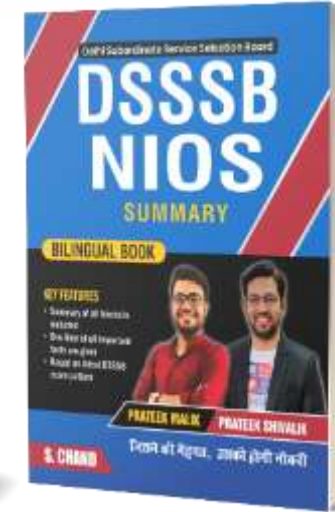
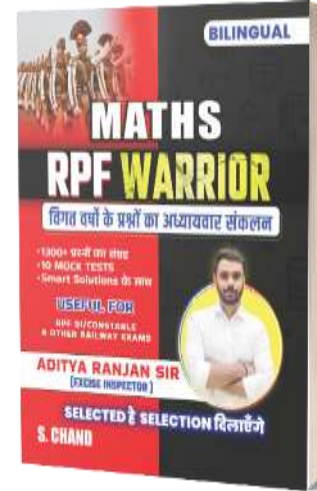
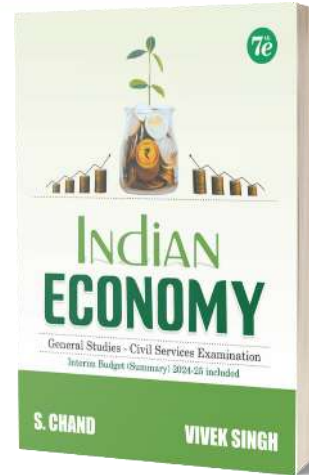
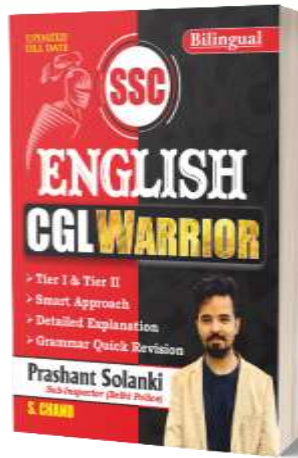
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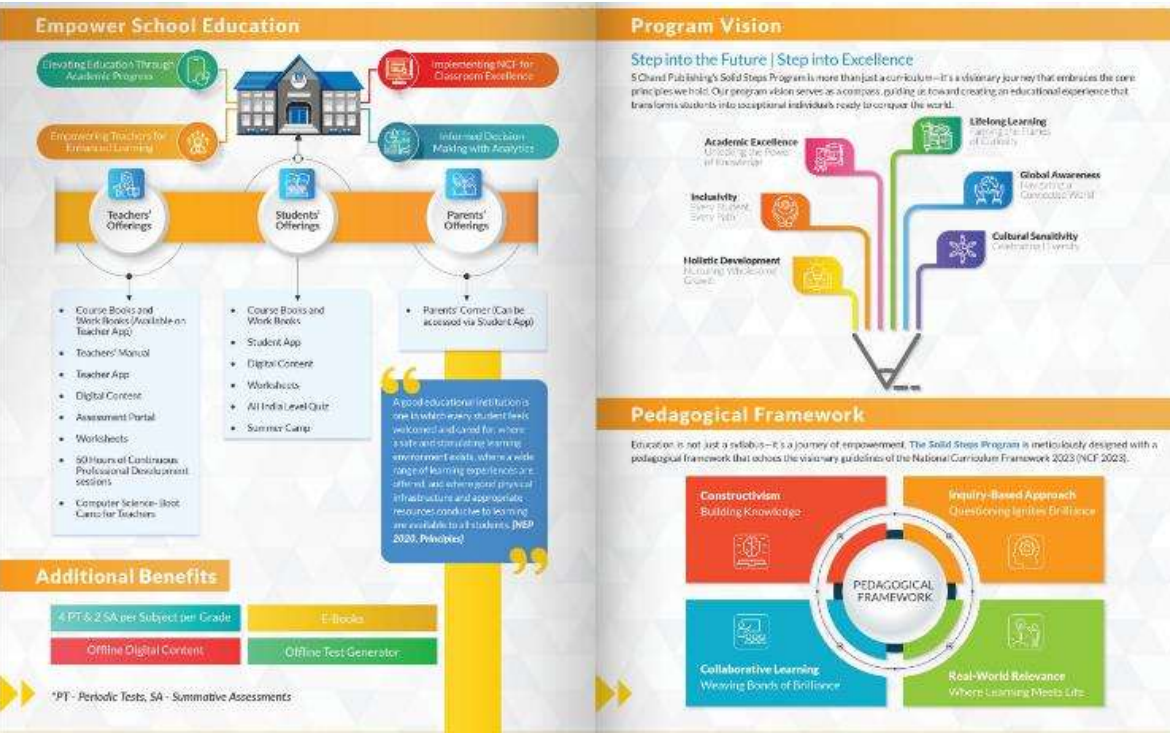
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13



- We started the initiative of collaborating with YouTube Influencers having a large subscriber base and coming out with products focused largely on the competitive exams segment during the year.
- We are working with approx. 40 large influencers as of now and are targeting to double the numbers of influencers we work with in FY25.

LAUNCH OF SOLID STEPS – INTEGRATED K-5 CURRICULUM SOLUTION



- Solid Steps** is our newly launched K-5 Curriculum program in English and various Indian languages like Hindi, Kannada, Telugu, 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.



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

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 provides structured learning, building a strong foundation for future academic success.
- In-Depth Understanding:** It encourages young learners to explore subjects deeply, fostering critical thinking and problem-solving skills.

Language (Whole Language Approach)

- Holistic Communication:** Emphasizes reading, writing, listening, and speaking skills, providing a comprehensive communication skill set.
- Story and Play-based Learning:** Uses stories and play to engage children, making learning fun and effective.

Numeracy (4-Block Approach as Per NCF 2023)

- Building Strong Foundations:** It ensures comprehensive numeracy education, including conceptual understanding, fluency, problem-solving, etc.
- Numbers as Puzzles:** Treats numbers as intriguing puzzles, inspiring children to explore, think, and create, thereby nurturing their mathematical creativity.

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	✓	✓	✓	✓	✓	✓	✓

Quote: NCF 2020 has emphasised on Foundational Literacy and Numeracy as an "urgent and necessary prerequisite to 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), 2020

Link for Solid Steps Brochure - https://school.dsdigital.in/demo/Brochure/solid_steps/index.html

S CHAND GROUP'S MARKETING INITIATIVES – THE YEAR THAT WAS



“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



S CHAND GROUP'S MARKETING INITIATIVES – THE YEAR THAT WAS



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 Product Briefing Meet - Baku

MATHEMATICS SUMMIT 2023

In line with National Curriculum Framework (NCF) 2023

UNLOCK THE BOUNDLESS POTENTIAL...

[Register Now](#)

Mathematics Summit 2023

Continued Content Creation by S Chand Editorial Teams

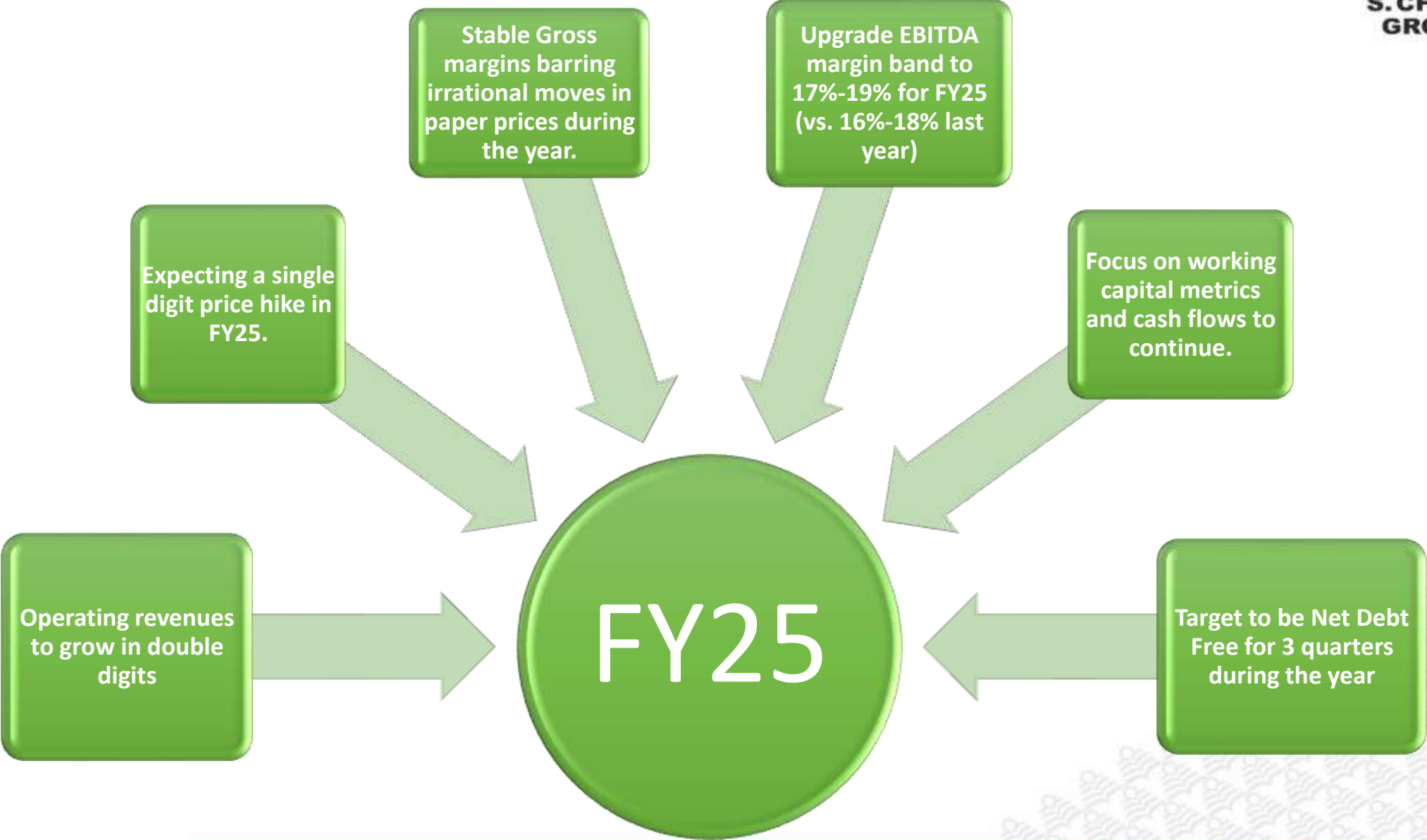
- We shall continue to create content based on the new syllabus during CY24.
- This should lead us into FY25 sales season with a much larger repository of new syllabus books for our target customer.

FY25 should see higher adoption rates of new syllabus books

- We expect the promotion & sales season of FY25 to see higher adoption of new curriculum books by schools vs. FY24.
- NCERT has announced new syllabus books for Classes 3rd and Class 6th in April, 24.
- We expect further announcements of new syllabus books for more classes to happen during the year.

Strong runway of growth for FY25- FY26

- Since the New Curriculum has been developed after a gap of 18 years, it would substantially reduce the second-hand book market, and which would spur volumes.
- We expect 100% adoption of new NCF by schools to happen over the next 2-3 years which translates into a strong runway of growth for the company during FY25-27.



2.

Consolidated Financial Performance

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

Q1 April - June

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

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

Q2 July - September

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

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

Q3 October - December

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

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

Q4 January - March

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

CONSOLIDATED FINANCIAL PERFORMANCE

(Rs m)	Q4FY20	Q4FY21	Q4FY22	Q4FY23	Q4FY24	Q4FY24 vs. Q4 FY23
Revenue from Operations	3,318	2,827	3,419	3,905	4,372	12%
Total income	3,318	2,827	3,419	3,905	4,372	12%
Cost of published goods/materials consumed	749	605	716	982	1,004	2%
Purchases of traded goods	10	50	63	0	54	na
(Increase)/decrease in inventories of finished goods and work in progress	223	268	395	487	316	-35%
Gross Margin	2,336	1,904	2,245	2,436	2,998	23%
Gross Margin (%)	70%	67%	66%	62%	69%	
Employee benefits expenses	312	271	320	417	421	1%
Other expenses	478	390	502	552	714	29%
EBITDA	1,547	1,243	1,423	1,466	1,863	27%
EBITDA Margin (%)	47%	44%	42%	38%	43%	
Finance cost	90	80	72	68	48	-29%
Depreciation and amortization expense	137	129	115	135	125	-8%
Operating Income	1,320	1,034	1,236	1,263	1,690	34%
Other income	54	97	48	81	8	-90%
Share of gain/(loss) in associates	16	-5	2	0	0	na
Exceptional gain/(Loss)	-102	-2	-12	0	0	na
Profit/(Loss) before tax	1,289	1,124	1,274	1,344	1,698	26%
Tax expenses:						
1) Current tax	51	95	116	199	192	-3%
2) Deferred tax	623	53	-95	128	224	75%
Profit/(Loss) for the period/ year	615	977	1,253	1,017	1,282	26%
Profit/(Loss) per equity share (in ₹)						
1) Basic	17.58	27.93	35.76	28.93	36.41	26%
2) Diluted	17.55	27.93	35.76	28.90	36.41	

Q4FY24 Highlights

**Revenues: Up
12% YoY**

**Gross Margins: Up
23% YoY**

**EBITDA: Up 27%
YoY**

**Operating
Income: Up 34%**

PAT: Up 26% YoY



CONSOLIDATED FINANCIAL PERFORMANCE

(Rs m)	FY20	FY21	FY22	FY23	FY24	FY24 vs. FY23
Revenue from Operations	4,294	4,252	4,809	6,103	6,626	9%
Total income	4,294	4,252	4,809	6,103	6,626	9%
Cost of published goods/materials consumed	1,460	1,000	1,342	2,332	2,184	-6%
Purchases of traded goods	89	86	146	13	76	na
(Increase)/decrease in inventories of finished goods and work in progress	49	486	240	-138	2	-101%
Gross Margin	2,695	2,681	3,081	3,896	4,364	12%
Gross Margin (%)	63%	63%	64%	64%	66%	
Employee benefits expenses	1,260	993	1,173	1,364	1,503	10%
Other expenses	1,656	1,142	1,284	1,568	1,762	12%
EBITDA	-220	547	614	963	1,098	14%
EBITDA Margin (%)	-5%	13%	13%	16%	17%	
Finance cost	348	323	274	207	153	-26%
Depreciation and amortization expense	408	416	421	464	462	0%
Operating Income	-976	-192	-80	292	484	65%
Other income	94	201	143	329	99	-70%
Share of gain/(loss) in associates	-4	-7	-5	-1	0	na
Exceptional gain/(Loss)	-102	-2	-12	156	0	na
Profit/(Loss) before tax	-987	-0	46	777	582	-25%
Tax expenses:						
1) Current tax	74	123	138	294	195	-33%
2) Deferred tax	54	-58	-173	-93	-60	-36%
3) Adjustments to taxes pursuant to merger					-65	
Profit/(Loss) for the period/ year	-1,115	-65	80	576	511	-11%
Profit/(Loss) per equity share (in ₹)						
1) Basic	-31.87	-1.86	2.29	16.42	14.53	
2) Diluted	-31.87	-1.86	2.29	16.40	14.53	-11%

FY24 Highlights

Revenues: Up 9% YoY

Gross Margins: Up 12% YoY

EBITDA: Up 14% YoY

Operating Income: Up 65%

PAT lower due to: (1) Absence of One-Off gains of Rs326m in FY23 vs. FY24, (2) Higher operating expenses due to salary hike & certain sales/mkting expenses on back of NCF

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



FY24 vs.FY23 - Major Moving Parts explaining the difference at the Profit/(Loss) before Taxes (PBT) level

Particulars (Rs m)	FY23	FY24	Difference	Comments																
Profit/(Loss) before tax	777	582	(195)																	
FY24 vs. FY23 - Major Moving Parts																				
Increase in Gross Margins	3896	4364	468	<ul style="list-style-type: none">Strong increase in Gross Margins.																
<u>Absence of One-off gains in FY24</u>	326	0	(326)	<table><tr><th>Qtr</th><th>Description</th><th>Classification</th><th>Amount (In Rs)</th></tr><tr><td>Q1FY23</td><td>Gain from Smartivity Fair Valuation</td><td>Other Income</td><td>98m</td></tr><tr><td>Q2FY23</td><td>Gain from Testbook Stake sale</td><td>Exceptional gain</td><td>156m</td></tr><tr><td>Q3FY23</td><td>Gain from iNeuron Stake Sale</td><td>Other Income</td><td>72m</td></tr></table>	Qtr	Description	Classification	Amount (In Rs)	Q1FY23	Gain from Smartivity Fair Valuation	Other Income	98m	Q2FY23	Gain from Testbook Stake sale	Exceptional gain	156m	Q3FY23	Gain from iNeuron Stake Sale	Other Income	72m
				Qtr	Description	Classification	Amount (In Rs)													
				Q1FY23	Gain from Smartivity Fair Valuation	Other Income	98m													
				Q2FY23	Gain from Testbook Stake sale	Exceptional gain	156m													
Q3FY23	Gain from iNeuron Stake Sale	Other Income	72m																	
Increase in Employee Expenses	1364	1503	(139)	<ul style="list-style-type: none">Employee expenses increased on back of appraisal cycle kicking in July,23 and new hiring done to utilize the opportunity from the NCF announcement.																
Increase in Other Expenses	1569	1763	(194)	<ul style="list-style-type: none">Higher spends for new books promotion and increase in marketing activities etc.																

CONSOLIDATED FINANCIAL PERFORMANCE

Consolidated Balance Sheet as at 31 March 2024	As at 31 March 2024	As at 31 March 2023
(₹ in millions)	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	798	809
Right-of-use asset	379	386
Capital work-in-progress	-	10
Goodwill	3,325	3,357
Other intangible assets	739	906
Intangible assets under development	-	10
Investments accounted for using the equity method	-	-
Financial assets		
- Investments	219	153
- Trade receivables	-	-
- Loans	-	-
- Other financial assets	36	83
Deferred tax assets (net)	829	914
Other non-current assets	192	46
Total non-current assets (A)	6,517	6,674
Current assets		
Inventories	1,761	1,562
Financial assets		
- Investments	402	345
- Trade receivables	2,601	2,653
- Cash and cash equivalents	1,208	769
- Bank balances other than cash and cash equivalents	64	38
- Loans	-	-
- Other financial assets	32	42
Other current assets	148	119
Total current assets (B)	6,218	5,527
Asset held for sale (C)	-	-
Total assets (A+B)	12,734	12,201

Consolidated Balance Sheet as at 31 March 2024	As at 31 March 2024	As at 31 March 2023
(₹ in millions)	Audited	Audited
Equity and liabilities		
Equity		
Equity share capital	176	176
Other equity	9,234	8,780
Non-controlling interests	29	84
Total equity (C)	9,439	9,040
Non-current liabilities		
Financial liabilities		
- Borrowings	209	255
- Lease liability	177	167
- Other financial liabilities	-	-
Provisions	111	94
Total non-current liabilities (D)	497	517
Current liabilities		
Financial liabilities		
- Borrowings	873	1,013
- Lease liability	70	80
- Trade payables		
- total outstanding dues of micro enterprises and small enterprises	135	214
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,382	864
- Other financial liabilities	177	185
Other current liabilities	140	131
Provisions	4	39
Current tax liabilities (net)	16	118
Total current liabilities (E)	2,798	2,645
Total equity and liabilities (C+D+E)	12,734	12,201

CONSOLIDATED FINANCIAL PERFORMANCE



Consolidated Statement of Cash flow for the year ended 31 March 2024	Year ended 31 March 2024	Year ended 31 March 2023
(₹ in millions)	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	582	777
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	462	464
Loss on sale of property, plant and equipment (net)	35	9
Finance costs	153	207
Interest income	-12	-8
Amounts written-back	-3	-29
Interest income on financial liability	-	-
Reversal of financial liability	-	-
Fair value gain on financial instruments at fair value through profit or loss	2	2
Interest income on securities measured at amortised cost	-	-
Fair value gain on investment at fair value through profit or loss	-39	-127
Rent concession and gain on de-recognition of lease liability	-	-10
Net gain on sale of investments	-29	-82
Gain on disposal of non-current investment	-	-156
Share of loss in associate	-	1
Unrealised foreign exchange (gain)/ loss (net)	-0	-0
Employee stock option expense	3	3
Provision for expected credit loss and advances	109	-11
Loss on sale of investment	-	-
Assets written off	-	24
Bad debt written off	18	19
Operating Profits before working capital changes	1,281	1,105
Adjustments for movement in:		
Inventories	-199	-286
Trade receivables	-76	237
Other assets	31	1
Provisions	-40	-4
Trade payables	442	-108
Other liabilities	1	50
Cash generated from operations	1,441	994
Direct taxes paid (net of refunds)	-229	-183
Net cash generated from operating activities (A)	1,211	811

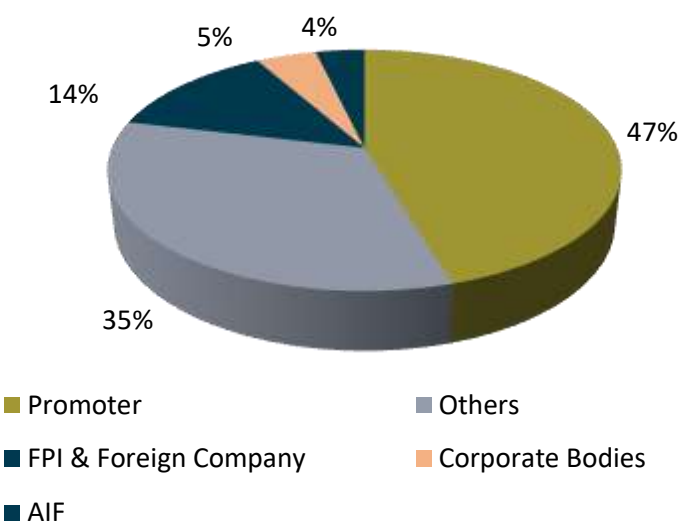
Consolidated Statement of Cash flow for the year ended 31 March 2024	Year ended 31 March 2024	Year ended 31 March 2023
(₹ in millions)	Audited	Audited
B. Cash flows from investing activities		
Purchase of property, plant and equipment including intangible assets and capital work-in-progress	-172	-162
Proceeds from sale of property, plant and equipment	3	4
Purchase of current investments	-330	-583
Proceeds from sale of current investments	339	394
Purchase of non-current investments	-30	-
Disposal of non-current investment	-37	319
Investment in deposits with banks	-501	-163
Investment in deposits redeemed	476	138
Interest received	12	8
Net cash used in investing activities (B)	-241	-44
C. Cash flows from financing activities		
Proceed from issue of equity shares including securities premium	5	9
Proceed from non-current borrowings	158	24
Repayment of non-current borrowings	-234	-431
Proceeds of current borrowings (net)	-110	103
Payment of lease liabilities for principal portion	-92	-106
Payment of lease liabilities for interest portion	-25	-25
Dividend paid	-106	-
Interest paid on borrowings	-128	-182
Net cash used in financing activities (C)	-531	-607
Net decrease in cash and cash equivalents (A+B+C)	440	160
Cash and cash equivalents at the beginning of the year	769	609
Cash and cash equivalents at the end of the year	1,208	769

Despite lower Profits Before Tax in FY24 vs FY23, Cash generated from Operations in FY24 was ~50% higher than last year.

- **Working Capital Metrics**
 - **Trade Receivables** reduced to Rs2,601m during Q4FY24 vs Rs2,653m during Q4FY23. This is a Rs52m decrease in receivables in spite of achieving incremental sales of Rs523m over last year.
 - In terms of receivable days, it stood at 143 days (vs. 159 days in Q4FY23), a reduction of 16 days during FY24. **This is the lowest Q4 receivable days in the company's history.**
 - **Inventory** increased to Rs1,761m (vs Q4FY23: Rs1,562m). This inventory increase is driven by a higher raw material paper inventory of Rs633m (vs Q4FY23: Rs436m). **Finished goods inventory was almost at the same level as last year.**
 - In terms of inventory days, it stood at 284 days (vs. 258 days in Q4FY23), an increase of 26 days during FY24. This is driven by increase in raw material inventory rather than finished goods inventory.
 - **Net Working Capital reduced** to 157 days (vs. 188 days in Q4FY23) which is a reduction of 31 days during FY24. **This is the lowest Q4 net working capital days in the company's history.**
- **Net Cash Position: Rs600m (vs. Net Debt of Rs60m in Q4FY23) and Gross Debt: Rs1,082m (vs. Rs1,268m in Q4FY23)**
 - We were Net Debt Free at the end of March, 2024 on back of strong collections.

Market Data	As of 23rd May , 2024
Market Capitalization (Rs Mn)	8,450
Price (Rs)	240
No. of shares outstanding (Mn)	35
Face Value (Rs.)	5.0

Ownership as of March, 2024



Key Institutional Investors - As of March 2024	% Holding
Miri Strategic Emerging Markets Fund Lp	6.3%
International Finance Corporation	5.9%
Trust Line Holdings	3.0%
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 March 2024
Aadi Financial Advisors
Acadian Asset Management Inc
Fiducian India Fund
Zen Securities
Acadian Emerging Markets
Singularity Holdings
Blue Horizon
Winro Commercial
Source: www.bseindia.com , LinkINTime



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 Q4FY24 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, May 27, 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)

Dial-In Numbers:

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

For further information, please contact
Jinesh Joshi | JineshJoshi@PLIndia.com | +91-22-6632 2238
Stuti Beria | StutiBeria@PLIndia.com | +91-22-6632 2246
Dhvanit Shah | DhvanitShah@PLIndia.com

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 turned EBITDA positive in FY24 and is very close to being PAT positive. They have shown revenue growth of 17% YoY and strong Gross margin expansion in FY24.


ixamBee
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
(Youtube)

- The channel houses modules comprising of over 1,800 videos that have been prepared supplementing our S Chand Test Prep & College Content. The channel has showed strong growth reaching ~234k subscribers and over 20 million views so far.

S Chand Academy

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**Saurabh Mittal**

Chief Finance Officer

Contact No : +91 11 4973 1800

Email : investorrelations@schandgroup.com**Atul Soni**

Head – Investor Relations, Strategy & M&A

Contact No : +91 11 4973 1800

Email : asoni@schandgroup.com

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

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