



Knowledge is wealth

NEL/019/2024

Date: 22<sup>nd</sup> May, 2024

The Secretary  
National Stock Exchange of India Ltd.  
Exchange Plaza, 5th Floor, Plot No. C/1,  
'G' Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai - 400051

Corporate Relationship Department  
Bombay Stock Exchange Ltd.  
1st Floor, New Trading Ring,  
Rotunda Building, P. J. Towers,  
Dalal Street, Fort, Mumbai - 400001.

Ref: Symbol- NAVNETEDUL  
Ref: Scrip Code - 508989

**Sub: Press Release.**

In accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose press release which is being issued by the Company.

You are requested to take note of the above.

**FOR NAVNEET EDUCATION LIMITED**

**AMIT D. BUCH**  
**COMPANY SECRETARY**  
**MEMBERSHIP NO. A15239**

**NAVNEET EDUCATION LIMITED**

CIN: L22200MH1984PLC034055




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## Consolidated Revenue for FY24 stood at Rs. 1,751 crores, up by 3% Y-o-Y

**Mumbai, 22<sup>nd</sup> May 2024** – Navneet Education Limited (NEL) is one of the largest educational syllabus-based supplementary content & Stationery provider has released its audited financial results for the quarter and year ended 31<sup>st</sup> March 2024.

### Consolidated Financial Highlights – FY24

<b>Total Revenue</b> Rs. 1,751 crores  3% Y-o-Y	<b>EDITDA</b> Rs. 295 crores  1% Y-o-Y	<b>PAT*</b> Rs. 252 crores  24% Y-o-Y
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Particulars (Rs. crores)	FY24	FY23	Y-o-Y
Revenue	1,751	1,697	3.2%
EBITDA	295	298	-1.0%
PAT*	252	204	23.5%
EPS (Rs.)	11.1	9.0	23.0%

Note: \* FY24 Rs. 30.2 crs. is towards profit on sale land and building at Ghuma and dilution gain on K12 Techno of Rs. 37.93 crores

\*FY23 Includes dilution gain on K12 Techno of Rs. 57.8 crores and Rs. 6.3 crores towards profit on sale of property

### Important Highlights FY24 (Y-o-Y) (Standalone)

- Total Revenue from publication business was largely stable at Rs. 693 crores as compared to Rs. 687 crores in FY23
- Total Revenue from Stationery Business stood at Rs. 996 crores registering a growth of 5% as compared to same period last year
  - Exports Revenue stood at Rs. 589 crores, a growth of 4% as compared to same period last year
  - Domestic Revenue stood at Rs. 407 crores, a growth of 7% as compared to same period last year
- Working Capital Cycle as on 31<sup>st</sup> March 2024:
  - Receivable Days – 62 days
  - FG Inventory Days – 124 days
  - RM Inventory Days – 131 days



## ***Performance Highlights, Mr. Gnanesh (Sunil) Gala, Managing Director:***

*"In FY24, our revenue stood at Rs. 1,693 crores, reflecting a growth of 3.5% year-on-year. This growth is attributable to a 7% increase in our domestic stationery segment and a 4% increase in our export stationery business. Our publication business remained flat for the year.*

*On our core business performance, publication business demonstrated resilience amidst external challenges, including lower-than-anticipated offtake of channel inventory, an unprecedented increase in paper prices, and a surge in the resale of second-hand books due to no major curriculum changes in the last six years.*

*Domestic stationery business grew by 7% in FY24. During Q4 FY24, for our paper stationery products we introduced newer designs generated through adoption of AI which is receiving exceptional market response. Also, company is exploring phased introduction of various products in the non-paper stationery segment in the coming quarters.*

*Export stationery segment demonstrated a growth of 4% in FY24. During the year, we introduced multiple new products in the export market, which helped drive this growth. However, the segment faced challenges due to disrupted global trade routes coupled with restrictions imposed on some product categories in the US. Looking ahead, we are optimistic about the future of our export stationery segment. We plan to further expand our product offerings to include both paper and non-paper stationery items.*

***Furthermore, in Q1FY25, our subsidiary Navneet Learning LLP (NEL holds 93.0%) entered into a definitive agreement with Venturi Partners to divest a 5.12% stake (on fully diluted basis) in K12 Techno Services Pvt. Ltd. for a consideration of Rs. 225.18 crores. Majority of these proceeds shall be utilized to further strengthen our core businesses. This stake sale is in line with our long-term strategy to allocate resources towards core business objectives while unlocking value for stakeholders.***

*By continuing to innovate and adapt to changing market conditions, we aim to strengthen our presence and achieve significant advancements in our core business of publishing integrated with technology offerings and stationery products. This will drive sustainable growth and deliver greater stakeholders' value."*

**About Navneet Education Limited**

Navneet Education Limited (NEL) is one of the largest educational syllabus-based supplementary content provider for the state-board based curriculum and quality content across Print and Digital mediums. The company also offers Scholastic Paper and Scholastic Non-Paper stationery, publish General & Children books. With 60+ years of experience as an educational publisher & stationery manufacturer, the Company enjoys a high brand recognition and market standing in the educational content and scholastic stationery segment. It's rich industry experience and insightful endeavors enabled the business to achieve a robust leadership position in the industry. It owns a market share of approximately 65% in Western India. Going ahead, as the Company continues to transform in line with ever-evolving trends. It aims to build a strong presence in the EdTech domain by leveraging its existing businesses. Backed by proficiency, responsiveness and preparedness, the Company emphasises on consistently 'Transforming with Times'.

**For more information, please contact**

Company:

**Navneet Education Limited**

CIN: L22200MH1984PLC034055

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**Disclaimer:** Certain statements in this "Press Release" may not be based on historical information or facts and may be "forward looking statements" within the meaning of applicable securities laws and regulations, including, but not limited to, those relating to general business plans & strategy of the Company, its future outlook & growth prospects, future developments in its businesses, its competitive & regulatory environment and management's current views & assumptions which may not remain constant due to risks and uncertainties. Actual results could differ materially from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any statement, on the basis of any subsequent development, information or events, or otherwise. This "Press Release" does not constitute a prospectus, offering circular or offering memorandum or an offer to acquire any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of the Company's shares. The financial figures in this "Press Release" have been rounded off to the nearest ₹one Crore. The financial results are consolidated financials unless otherwise specified.