



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: November 12, 2022

To Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai, Maharashtra 400001	To Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra 400051
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Dear Sir,

Re: Investors Presentation-Financial Results-quarter ended September 30, 2022-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, November 14, 2022 at 1:00 P.M. to discuss the financial results for the quarter ended September 30, 2022 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

**Q2 – FY2022-23
Investor Update
12th November 2022**

1.

Resurgence...

2.

Consolidated Financial
Performance

3.

Digital Business &
Investments



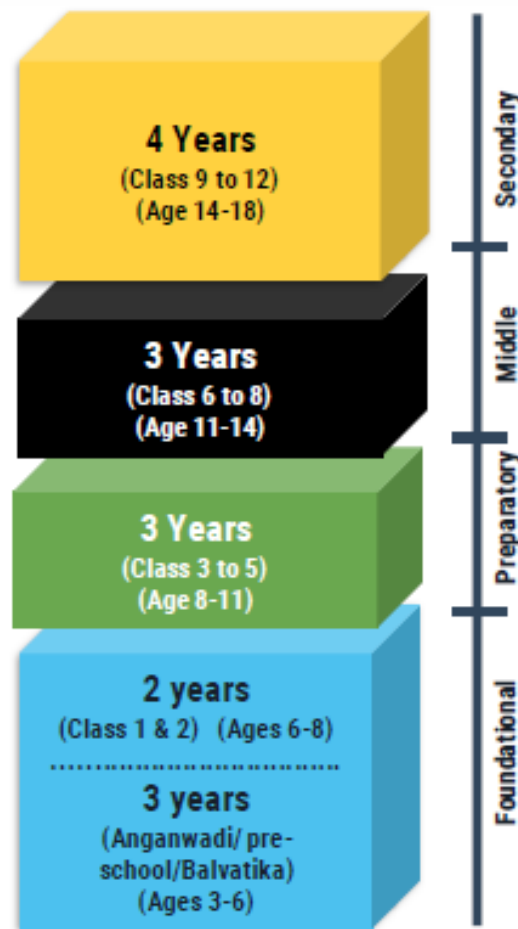
1.

Resurgence...

Old Academic Structure

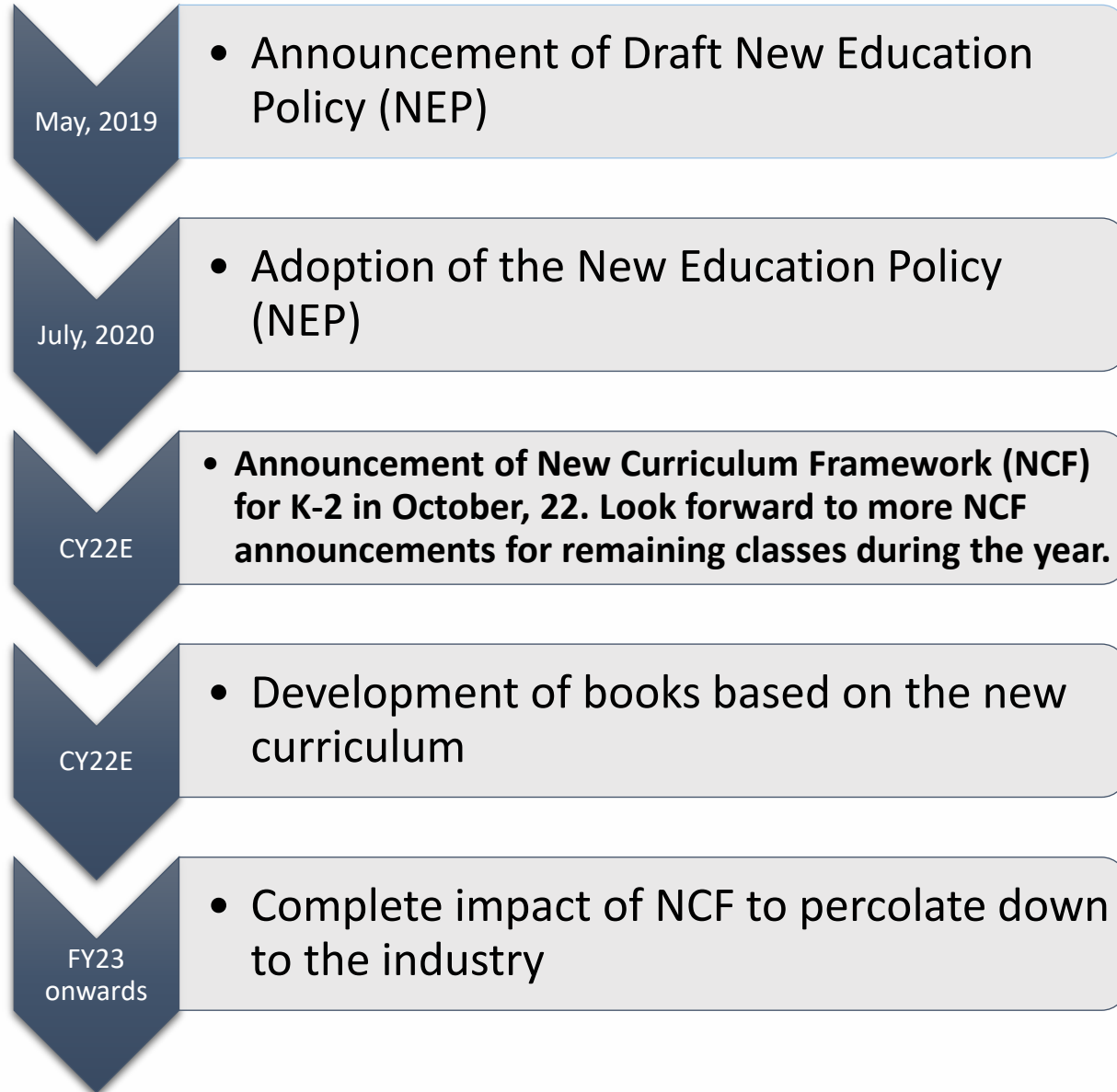


New Academic Structure



- The government has announced the National Curriculum Framework (NCF) for the Foundation Stage i.e. Classes K-2 on 20th October, 2022.
- We expect more announcements to come regarding the NCF of the Preparatory, Middle and Secondary Stages as well in the future. The timing of these announcements would have a positive impact on our FY23/FY24 financials accordingly.
- We have already started the process of developing books based on the new NCF for Classes K-2. They would be launched in time for our upcoming sales season in January - March 2023.
- In terms of revenue breakup, our K-2 sales constitute 15-20% of our School Education (SE) sales. The remaining three segments: K3-K5, K6-K8 & K9-K12 constitute 20%-30% each of our SE sales.

Note – The complete text for NCF for Classes K-2 can be found at https://ncert.nic.in/pdf/NCF_for_Foundational_Stage_20_October_2022.pdf

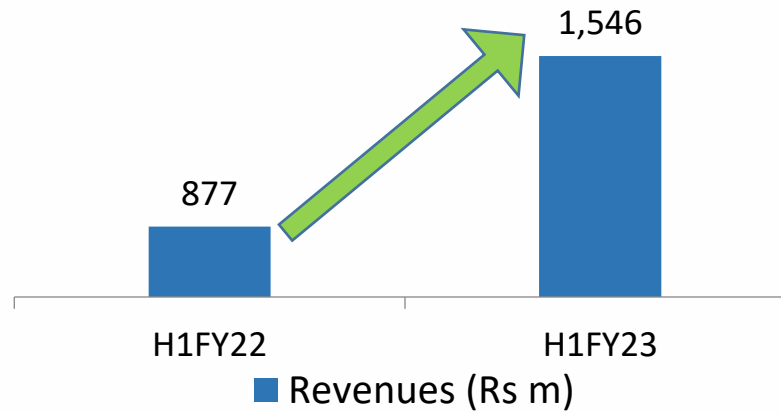


- The New Education Policy (NEP) was formally adopted by the Union Government in July, 2020.
- **The National Curriculum Framework (NCF) for Classes K-2 was announced in October, 2022. We expect more announcements to come in the future.**
- **Strong runway of growth for at least 2-3 years.** Since the New Curriculum is being developed after a gap of 15 years, it would eliminate sale of second-hand books and would lead to strong growth for at least 2-3 years.
- **Lessons from 2005 NEP/NCF roll out.** During the 2005 NCF announcement, the new syllabus was rolled out over a period of 3 years with 5 grades moving to the new syllabus in Year 1, another 5 grades moving to new syllabus in year 2 and 2 grades moving to new syllabus in year 3.

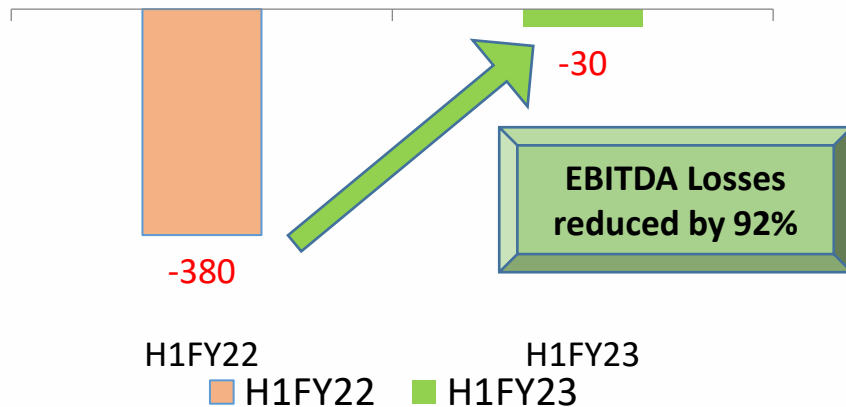
- We made our 1st profitable exit from one of our minority investments in July, 22 by selling our stake in TestBook for a consideration of approx. Rs180m. This translates into a 7.8x return over our initial investment made in 2015.
- **Principles for S Chand Minority Investments:**
 - Investee company has to be in the Education space.
 - We have to evaluate areas where the S Chand group can add value to the Investee company. Strategic investment from the S Chand group should lead to incremental benefits for the investee company in their business.
 - We are typically looking for businesses which are plugging white spaces in our portfolio of offerings. Association with the S Chand group enable the investee company to build its B2B business and give access of to millions of users and thousands of channel partners.
 - Looking for a win-win association for both S Chand group and investee company as they go for their journey of growth and profitability.

- Highest ever H1 Sales
- EBITDA losses reduced by 92%
- PAT loss reduced by 81% over last year. Lowest PAT loss from a historical perspective

Revenues from Operations (Rs M)

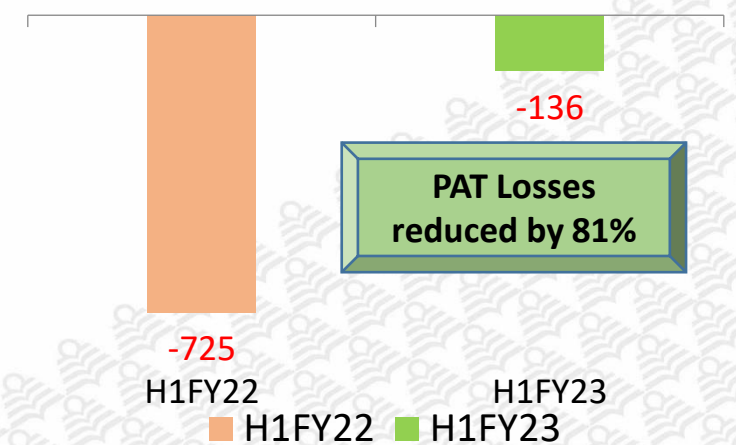


EBITDA (Rs M)



H1FY23

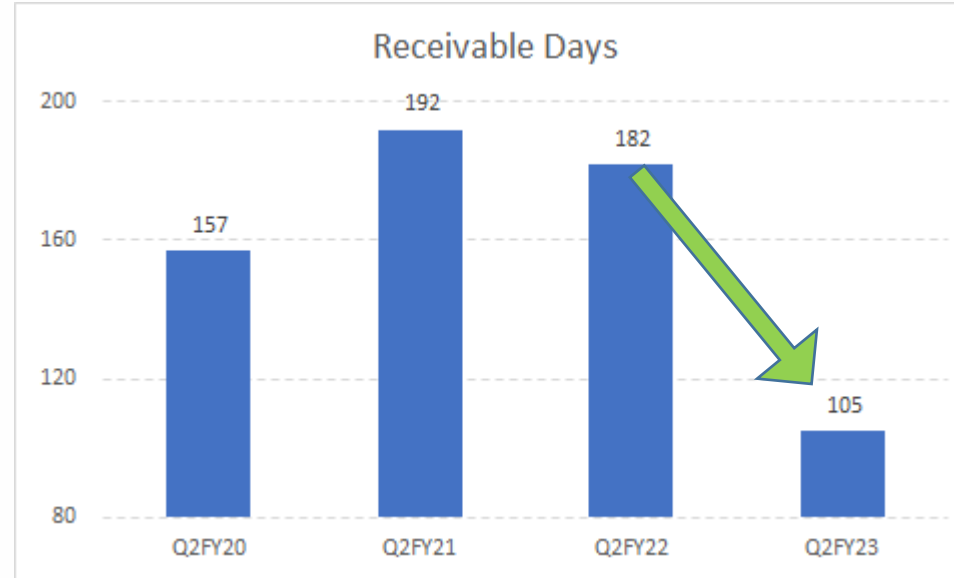
PAT (Rs M)



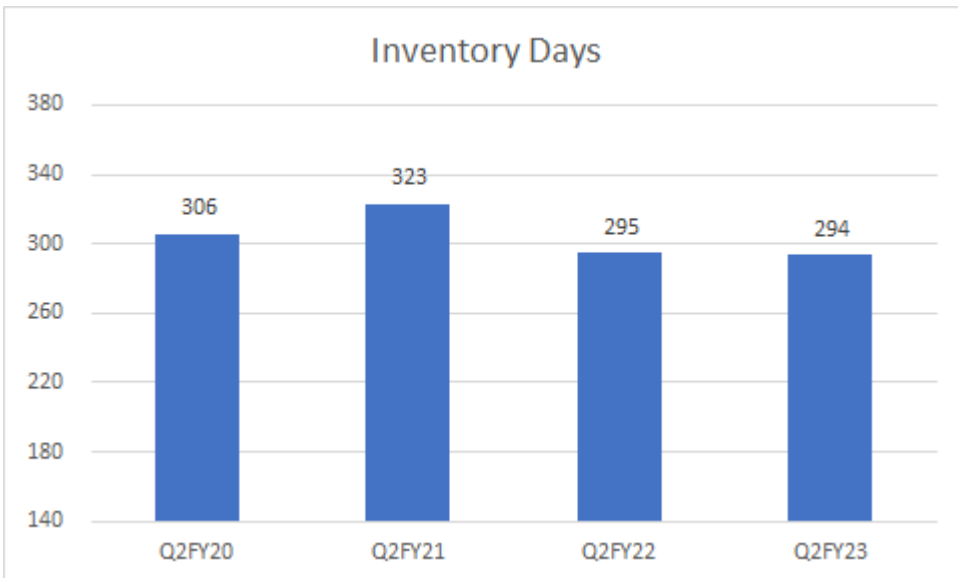
WORKING CAPITAL - INVENTORY INCREASES DUE TO PREONEMENT OF PAPER PURCHASES



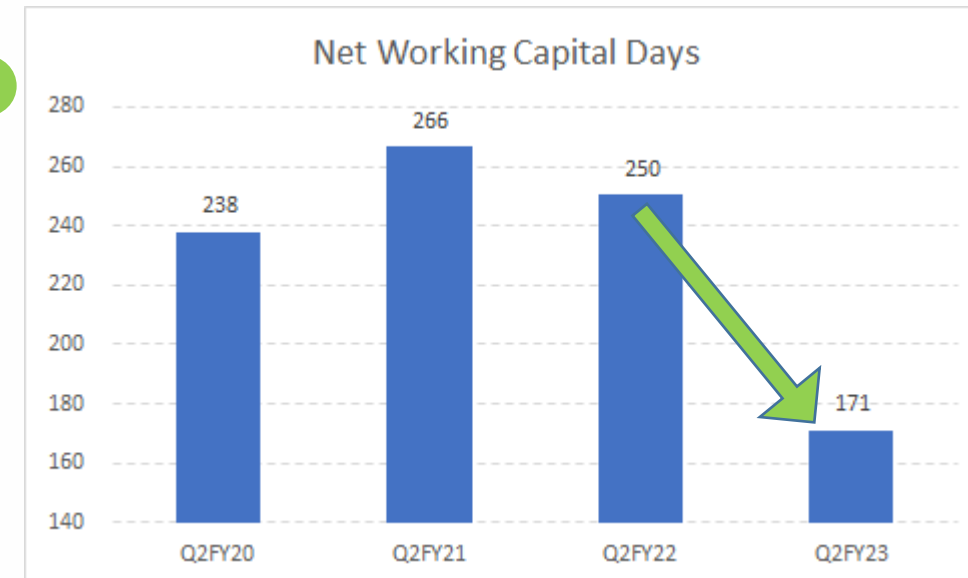
- Inventory days is lower by 1 days on a YoY basis.
- Inventory days would have been much lower had it not been for the preponement of raw material purchases from Q3 to Q2 this year.
- Do note that our raw material paper inventory stands at Rs763m (vs. Q2FY22: Rs228m) while our finished goods inventory is lower on a YoY basis.



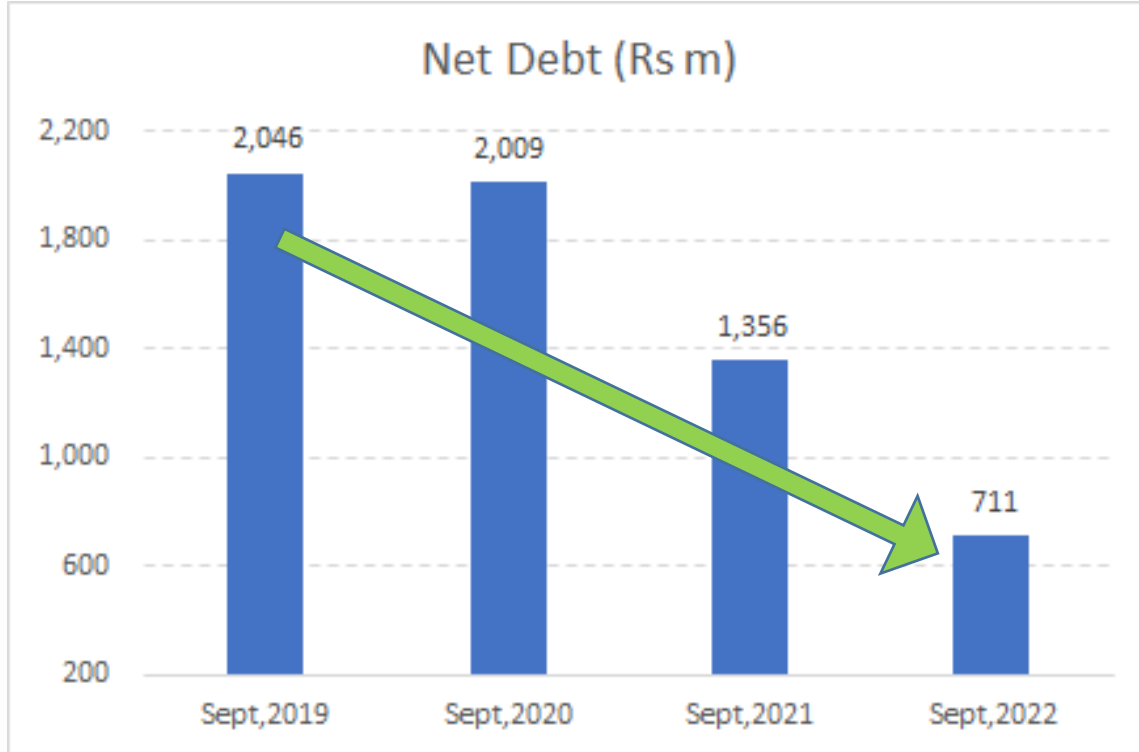
- Receivable days - Down 77 days (YoY).
- To understand the magnitude of this improvement, do keep in mind that receivables are at Rs1,572m which includes the H1 sales of Rs1,546m.



- Inventory days - Down 1 days (YoY).
- Receivable days - Down 77 days (YoY).
- Net Working capital days – Down 79 days (YoY).



SUSTAINABLE REDUCTION IN DEBT METRICS



We are firmly on the way to achieve our target of becoming **net debt zero by Q4FY23**.

We have preponed our paper purchases from Q3 to Q2 to avoid future price escalations and avoid any potential raw material shortages during the peak sales season. Do note that FG inventory is actually lower than last year.

- **Working Capital Metrics**
 - **Trade Receivables** reduced to Rs1,572m during Q2FY23 vs. Rs2,017m during Q2FY22. To understand the magnitude of this improvement, do keep in mind that receivables balance of Rs1,572m includes H1 sales of Rs1,546m.
 - In terms of receivable days, it stood at 105 days (vs. 182 days in Q2FY22). **This is the lowest receivable days in Q2 in the past 5 years.**
 - **Inventory increased** to Rs1,941m (vs Q2FY22: Rs1,476m). This increase is driven by preponement of raw material purchases from Q3 to Q2 this year. Our inventory includes raw material paper inventory of Rs763m (vs. Q2FY22: Rs228m). Do note that FG inventory is lower than last year.
 - In terms of inventory days, it stood at 294 days (vs. 295 days in Q2FY22).
 - **Net Working Capital reduced** to 171 days (vs. 250 days in Q2FY22) which is a reduction of 79 days over the previous year. **This is the lowest net working capital days in Q2 in the past 5 years.**
- **Net Debt: Rs711m (vs. Rs1,365m in Q2FY22) and Gross Debt: Rs1,458m (vs. Rs1,952m in Q2FY22)**
 - **Net Debt has reduced by Rs654m on a YoY basis.**

- Our strategy of focusing on the cash flows has yielded results with Net cash generated from operations of Rs71m in H1FY23 (vs. Rs122m in H1FY22 and Rs130m in H1FY21 and Negative Rs27m in H1FY20).
- CFO would have been much higher but for our Inventory which increased to Rs1,941m (vs Q2FY22: Rs1,476m) driven by preponement of raw material purchases from Q3 to Q2. Our inventory includes raw material paper inventory of Rs763m (vs. Q2FY22: Rs228m). Do note that FG inventory is lower than last year.

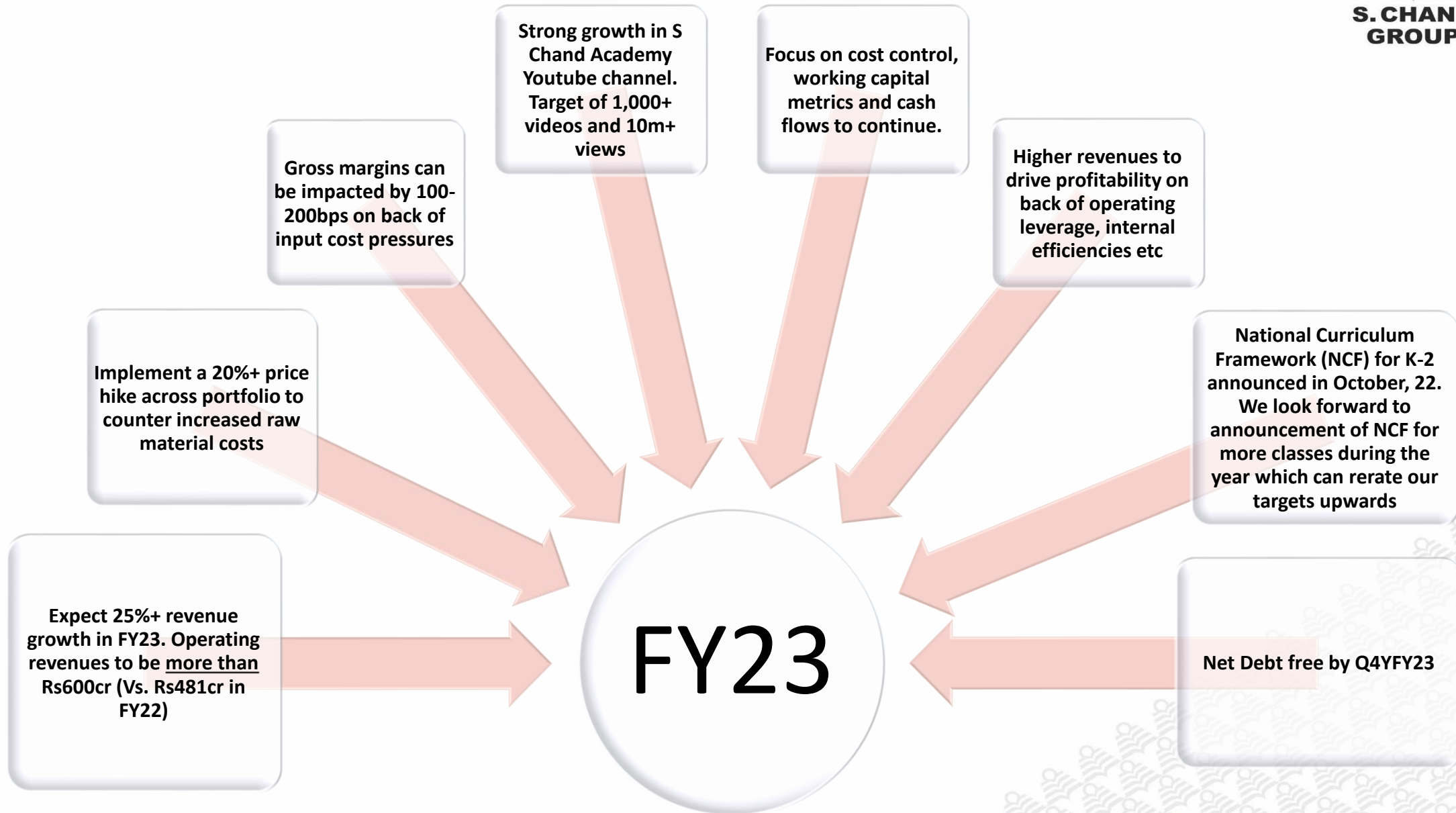
(In Rs m)	H1FY20	H1FY21	H1FY22	H1FY23
Profit/(Loss) before tax	-1,260	-621	-723	-176
Operating Profit/(Loss) before working capital changes	-751	-143	-338	-115
Net cash generated from operating activities (A)	-27	130	122	71
Net cash used in investing activities (B)	-170	10	10	-70
Net cash used in/generated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

Albeit for the shifting of Raw paper purchases from Q3 to Q2 which led to increased inventory at the end of Q2, CFO would have been much stronger than last year

- Our strategy of focusing on quality sales, managing costs and increasing cash flows has yielded results with continuous increase in Trailing Twelve Months (TTM) revenues and profitability.
- We expect strong sales momentum to continue going ahead on back of 20%+ price hike planned for main sales season from January,23 – March,23.

	TTM December, 21	TTM March, 22	TTM June, 22	TTM Sept, 22
Revenues from Operations (Rs m)	4,216	4,808	5,523	5,478
PAT (Rs m)	-49	80	456	670
EPS (Rs)	-1.40	2.28	13.01	19.10

Momentum in revenues and profitability continues !!



2.

Consolidated Financial Performance

CONSOLIDATED FINANCIAL PERFORMANCE

Particulars (₹ in millions)	H1FY20	H1FY21	H1FY22	H1FY23	H1FY23 vs H1FY22 (%)
Revenue from contract with customers	879	1,080	877	1,546	76%
Other income	33	82	89	145	62%
Total income	912	1,162	966	1,691	75%
Cost of published goods/materials consumed	323	260	278	695	150%
Purchases of traded goods	26	8	39	6	-84%
(Increase)/decrease in inventories of finished goods and WIP	79	160	(6)	(171)	na
Gross Margin	485	734	655	1,160	77%
Gross Margin (%)	53%	63%	68%	69%	
Employee benefits expenses	627	467	560	612	9%
Other expenses	759	529	476	578	21%
EBITDA	(902)	(262)	(380)	(30)	-92%
EBITDA Margin (%)	-99%	-23%	-39%	-2%	
Finance cost	172	164	137	82	-40%
Depreciation and amortization expense	178	193	203	219	8%
Profit/(Loss) before share of loss in associates, exceptional items and tax	(1,252)	(619)	(720)	(331)	-54%
Share of gain/(loss) in associates	(8)	(2)	(3)	(1)	-63%
Exceptional items				156	
Profit/(Loss) before tax	(1,260)	(621)	(723)	(176)	-76%
Tax expenses:					
1) Current tax	12	16	7	53	
2) Deferred tax	(291)	(60)	(4)	(92)	
Profit/(Loss) for the period/ year from continuing operations	(981)	(578)	(725)	(136)	-81%
Profit/(Loss) per equity share (in ₹) (for continuing operations)					
1) Basic	(28.05)	(16.51)	(20.74)	(3.89)	-81%
2) Diluted	(28.05)	(16.51)	(20.74)	(3.89)	-81%

H1FY23 Highlights

**Highest ever
H1
Revenues.**

**EBITDA losses
reduced by 92%
YoY.**

**Reduction in PAT
losses by 81% YoY.**

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

CONSOLIDATED FINANCIAL PERFORMANCE



**S. CHAND
GROUP**

Particulars (₹ in millions)	Q2FY20	Q2FY21	Q2FY22	Q2FY23	Q2FY23 vs Q2FY22 (%)
Revenue from contract with customers	266	365	518	473	-9%
Other income	10	14	53	2	-96%
Total income	276	379	572	475	-17%
Cost of published goods/materials consumed	125	109	180	295	64%
Purchases of traded goods	13	5	22	4	-81%
(Increase)/decrease in inventories of finished goods and WIP	18	92	(4)	(119)	na
Gross Margin	120	173	374	294	-21%
Gross Margin (%)	43%	46%	65%	62%	
Employee benefits expenses	313	248	292	317	9%
Other expenses	434	274	293	270	-8%
EBITDA	(627)	(349)	(211)	(292)	39%
EBITDA Margin (%)	-227%	-92%	-37%	-62%	
Finance cost	89	81	62	41	-34%
Depreciation and amortization expense	90	97	100	109	9%
Profit/(Loss) before share of loss in associates, exceptional items and tax	(805)	(528)	(373)	(442)	19%
Share of gain/(loss) in associates	(3)	1	(1)	-	
Exceptional items			(0)	156	
Profit/(Loss) before tax	(808)	(527)	(374)	(286)	-23%
Tax expenses:					
1) Current tax	8	9	2	10	
2) Deferred tax	(214)	(63)	35	(97)	
Profit/(Loss) for the period/ year from continuing operations	(603)	(473)	(412)	(199)	-52%
Profit/(Loss) per equity share (in ₹) (for continuing operations)					
1) Basic	(17.24)	(13.52)	(11.77)	(5.66)	-52%
2) Diluted	(17.24)	(13.52)	(11.77)	(5.66)	-52%

Q2FY23 Highlights

Do note that Q2FY22 saw shifting of sales from Q1 to Q2 due to covid wave.

Reduction in PAT losses by 52% YoY.

Exceptional income from the Sale of Testbook Minority stake during the quarter.

CONSOLIDATED FINANCIAL PERFORMANCE



(₹ in millions)	As at 30 September 2022	As at 31 March 2022
Assets		
Non-current assets		
Property, plant and equipment	806	794
Right-of-use asset	351	380
Capital work-in-progress	4	4
Goodwill	3,381	3,381
Other intangible assets	1,019	1,134
Intangible assets under development	19	9
Investments accounted for using the equity method	-	31
Financial assets		
- Investments	197	59
- Other financial assets	40	44
Deferred tax assets (net)	938	845
Other non-current assets	95	65
Total non-current assets (A)	6,850	6,746
Current assets		
Inventories	1,941	1,276
Financial assets		
- Investments	318	153
- Trade receivables	1,572	2,921
- Cash and cash equivalents	360	609
- Bank balances other than cash and cash equivalents	68	66
- Other financial assets	31	27
Other current assets	160	113
Total current assets (B)	4,451	5,164
Asset held for sale (C)	-	23
Total assets (A+B+C)	11,301	11,933

(₹ in millions)	As at 30 September 2022	As at 31 March 2022
Equity and liabilities		
Equity		
Equity share capital	175	175
Other equity	8,033	8,139
- Retained earnings	1,421	1,572
- Other reserves	6,590	6,567
Non-controlling interests	130	159
Total equity (D)	8,338	8,473
Non-current liabilities		
Financial liabilities		
- Borrowings	301	674
- Lease liability	124	145
Provisions	69	66
Total non-current liabilities (E)	494	885
Current liabilities		
Financial liabilities		
- Borrowings	1,156	898
- Lease liability	97	104
- Trade payables		
- micro enterprises and small enterprises	163	189
- other than micro enterprises and small enterprises	780	1,026
- Other financial liabilities	123	142
Other current liabilities	92	125
Provisions	43	42
Current tax liabilities (net)	14	49
Total current liabilities (F)	2,468	2,575
Total equity and liabilities (D+E+F)	11,301	11,933



CONSOLIDATED FINANCIAL PERFORMANCE

Particulars (₹ in millions)	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)
A. Cash flow from operating activities		
Loss before tax	(176)	(723)
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	219	203
Loss on sale of property, plant and equipment (net)	7	2
Finance costs	82	137
Interest income	(2)	(18)
Net income on deemed disposal of associate	-	(15)
Amounts written-back	(14)	(17)
Interest income on financial liability	-	-
Reversal of financial liability	-	-
Fair value gain on financial instruments at fair value through profit or loss	(99)	(4)
	-	-
Interest income on securities measured at amortised cost	-	-
Rent concession and gain on de-recognition of lease liability	-	(1)
Net gain on sale of current investments	(2)	(0)
Gain on disposal of non-current investment	(156)	-
Share of loss in associate	1	3
Unrealised foreign exchange (gain)/ loss (net)	(1)	0
	-	-
Employee stock option expense	2	5
Provision for impairment on investment	-	-
Provision for expected credit loss and advances	10	45
Provision for advances		
Bad debt written off	14	46
Operating loss before working capital changes	(115)	(338)
Movements in working capital:		
Increase in inventories	(666)	(99)
Decrease in trade receivables	1,325	1,114
Increase in loans and advances	-	(1)
Increase in other assets	(43)	(8)
Increase/ (decrease) in provisions	2	(9)
Decrease in trade payables	(258)	(463)
Decrease in other liabilities	(52)	(28)
Cash generated from operations	193	158
Direct taxes paid (net of refunds)	(122)	(37)
Net cash generated from operating activities (A)	71	122

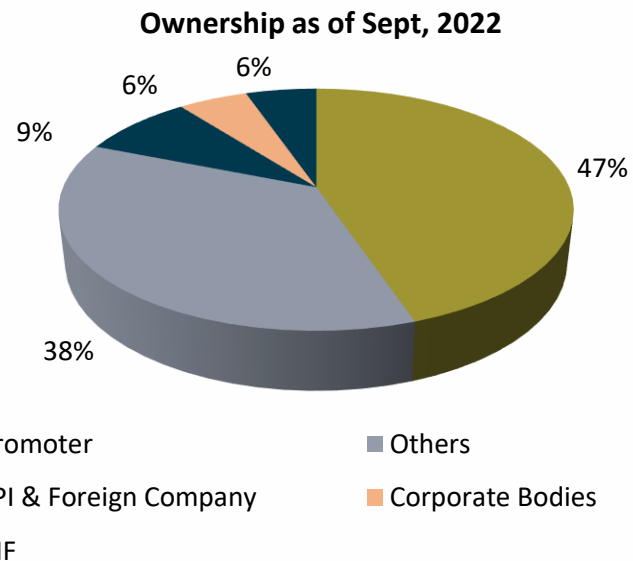
Particulars (₹ in millions)	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)
B. Cash flows from investing activities		
Purchase of property, plant and equipment including intangible assets and capital work-in-progress	(90)	(40)
Purchase of non-current investments	-	-
Acquisition of subsidiary, net of cash acquired	-	-
(Purchase)/sale of non current investments (including investments acquired on acquisition)	-	-
Proceeds from sale of property, plant and equipment	11	8
Purchase of current investments	(239)	(125)
Proceeds from sale of current investments	77	146
Purchase of non-current investments	(9)	-
Disposal of non current investment	179	-
Investment in deposits from banks	(1)	-
Interest received	2	21
Loans to related parties (net)		
Net cash (used in)/ generated from investing activities (B)	(70)	10
C. Cash flows from financing activities		
Interest paid on borrowings	(70)	(118)
Amortization of ancillary borrowing cost	-	0
Proceed from non-current borrowings	6	104
Repayment of non-current borrowings	(371)	(116)
(Proceeds)/ repayment of current borrowings (net)	251	(66)
Payment of lease liabilities	(66)	(98)
Net cash used in financing activities (C)	(250)	(295)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(249)	(163)
Foreign exchange difference	-	-
Cash and cash equivalents at the beginning of the year	609	419
Cash and cash equivalents at the end of the year	360	256

Market Data	As of 11 th November, 2022
Market Capitalization (Rs Mn)	6,000
Price (Rs)	171
No. of shares outstanding (Mn)	35
Face Value (Rs.)	5.0

Key Institutional Investors - As of Sept 2022	% Holding
International Finance Corporation	8.0%
Trust Line Holdings	2.9%
Volrado Venture Partners Fund	2.4%
Blue Diamond Properties	2.0%

Source: www.bseindia.com, LinkINTime

Other Institutional Investors holding less than 1% - As of Sept 2022
Aadi Financial Advisors
Winro Commercial
Jhelum Investment Fund
Singularity Holdings
Societe Generale





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 Q2FY23 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, November 14, 2022, at 13:00 hrs IST
15:30 hrs SGT & HK / 07:30 hrs GMT / 03:30 hrs EDT / 12:30 hrs PDT

Dial- In Numbers:

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

International Toll Number:

USA: +1 3233868721 | UK: +44 2034785524

Singapore: +65 31575746 | Hong Kong: +852 30186877

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3.

Digital Business & Investments



Smartivity

- 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 latest round of funding was done in June 2021 at a valuation of approx. Rs100cr. S Chand holds ~16% stake in the company.
- Other marquee investors include Ashish Kacholia (26% stake), Hemandra Kothari (8% Stake) in the company.
- At per the last valuation round, our investment is valued at approx. Rs150m.



iNeuron

- 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.
- Most of their courses are priced between Rs 3,000 to Rs 25,000 + GST which makes them affordable vs. competition.
- We hold ~6% stake in the company.
- Since our investment, iNeuron has acquired the best Tech Educators on Youtube like Hitesh Chaudhary (LearnCodeOnline), Navin Reddy (Telusko) and many others with a consolidated subscriber base of over 12m.
- The company is in the process of raising its Series B funding round.



testbook

Exited

- Testbook was founded in 2014 with focus on online test preparation for government competitive exams like Civil services, Banks, Govt departments like railways, defense, police 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)

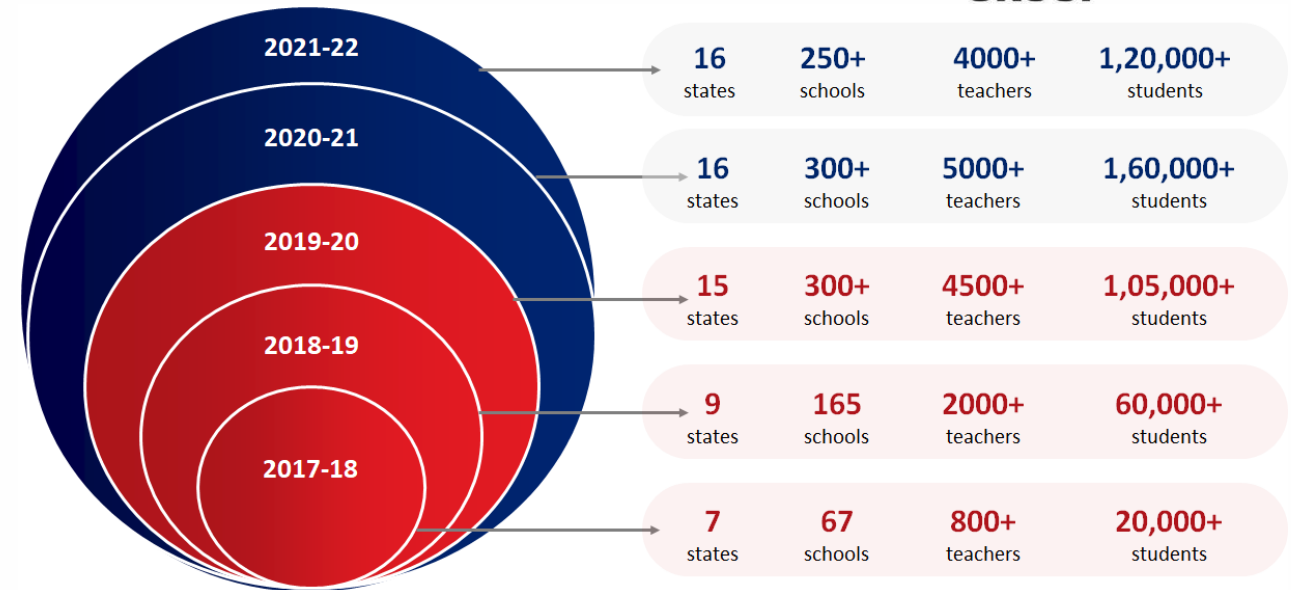
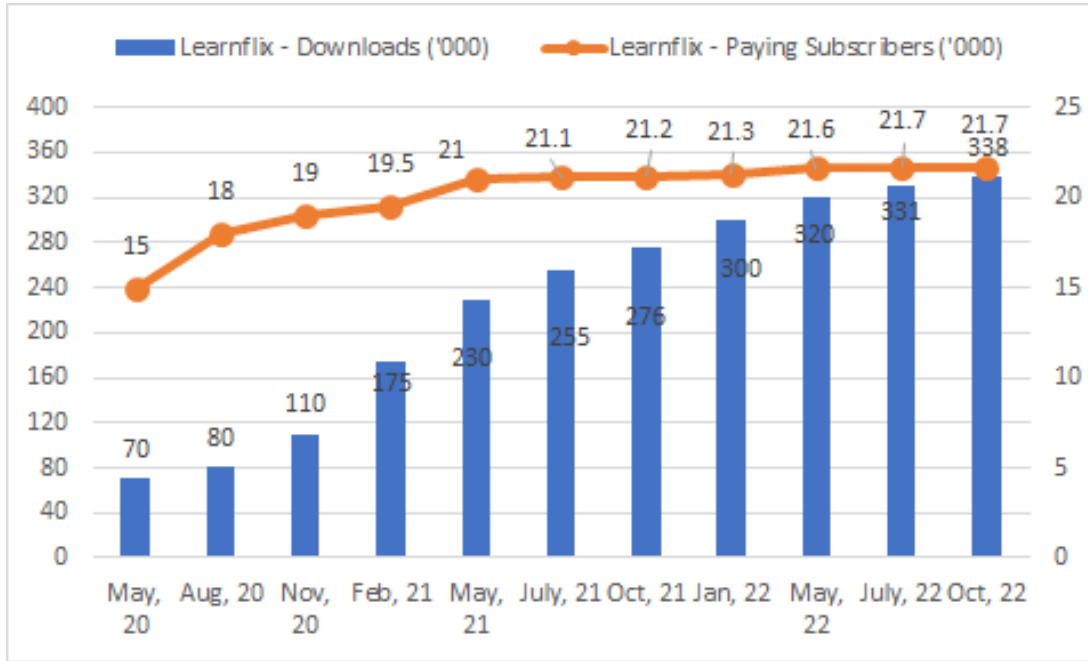
- Launched S Chand Academy channel on Youtube during FY22.
- The channel houses modules comprising of over 700 videos that have been prepared supplementing our S Chand Test Prep & College Content. The channel has showed strong growth **reaching over 6 million views**.
- **We plan to increase videos on S Chand Academy to over 1,000 and reach 10m+ views during the year.**

The screenshot shows the YouTube channel page for S Chand Academy. The search bar contains 's chand academy'. The channel banner features a collage of S Chand books and a central text box that reads: 'Watch chapter wise videos for concept clarity on our YouTube Channel S. Chand Academy'. Below the banner, the channel name 'S. Chand Academy' is displayed with a 'SUBSCRIBE' button. The navigation menu includes Home, Explore, Shorts, Subscriptions, Library, History, Your videos, Watch Later, Liked videos, and Show more. A video titled 'Features of Quantitative Aptitude book | Numerical Ability Boo...' is featured, with a view count of 18,584 and a duration of 2 months ago. A red 'Disclaimer' box is overlaid on the video, stating: 'All rights reserved. This video has been prepared for educational purposes only. No part of it may be reproduced or copied without the permission of the copyright holder.'

This screenshot shows the 'PLAYLISTS' section of the S Chand Academy YouTube channel. The search bar contains 's chand academy'. The page is categorized into 'Higher Education - Competitive Exam Books' and 'Higher Education - College Books'. Under 'Competitive Exam Books', there are five playlists: 'S. Chand Academy' (44 videos), 'S. Chand Academy' (46 videos), 'Reasoning' (47 videos), 'S. Chand Academy' (49 videos), and 'S. Chand Academy' (39 videos). Under 'College Books', there are five playlists: 'B.Sc. Chemistry Sem - II' (15 videos), 'B.Sc. Chemistry Sem - I' (15 videos), 'B.Sc. Physics Sem - II' (16 videos), 'B.Sc. Physics Sem - I' (15 videos), and 'Engineering Physics' (30 videos).



- Have launched a revised and updated TestCoach app. The app has been downloaded over 170K times.
- The mock tests provided by the app covers over 100+ national and state level exams in English and Hindi.
- **Given the uptick in the number of test prep exams and government job openings, we expect strong adoption for TestCoach during the year.**



- **Learnflix** App is targeted to the Next Half Billion (NHB) audience. The current product covers Maths, Science & SST for classes 6th to 10th.
- **Future Outlook:**
 - We expect growth on back of our enhanced product offering for an affordable price.
 - Adding English as a subject during FY23.
 - Adding Classes 11th & 12th

- **Mylestone:** 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 changed our strategy during the year of focusing on bigger schools giving business of at least Rs5L/annum. We look forward to more profitable growth in this segment based on our changed business strategy.



- **Madhubun Educate360** is our K-12 Blended learning solution for enabling schools to conduct online classes, student assessments, e-book support etc. This product is NEP 2020 compliant supporting the recommended pedagogies.
- **The solution is currently being implemented by over 55 paying schools and reaching approx 1 Lakh students.**
- **Outlook** - The schools have given very positive feedback and we are hopeful of a more conversions going ahead for the next academic session.

Product Package

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



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

PRODUCT TESTIMONIALS

We are happy to take the pilot of Educate 360 in our school. It has helped us to take online classes without any difficulty. Thank-you Madhubun for coming up with such an innovative product during this difficult time.

– Ms Rajitha K, Educator,
Don Bosco Senior Secondary School,
Emakulam, Kerala

Educate 360 is easy teaching learning platform for the student and especially teachers. It allows children to ask questions and also think beyond the books. With the use of Educate360 the confidence level of the children have increased gradually. Educate 360 is a professional training partner of our school in the true sense.

– Ms Amuthavalli, Educator,
UP Metric Hr.Sec.School, Tamil Nadu



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