



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, 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 |
|---|---|

Dear Sir,

Re: Investors Presentation-Financial Results-quarter and year ended March 31, 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 Wednesday, May 25, 2022 at 1:00 P.M. to discuss the financial results for the quarter and year ended March 31, 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

**Q4 – FY2021-22
Investor Update
24th May 2022**

Back to School

1.

Back to School

2.

Consolidated Financial
Performance

3.

Digital Business



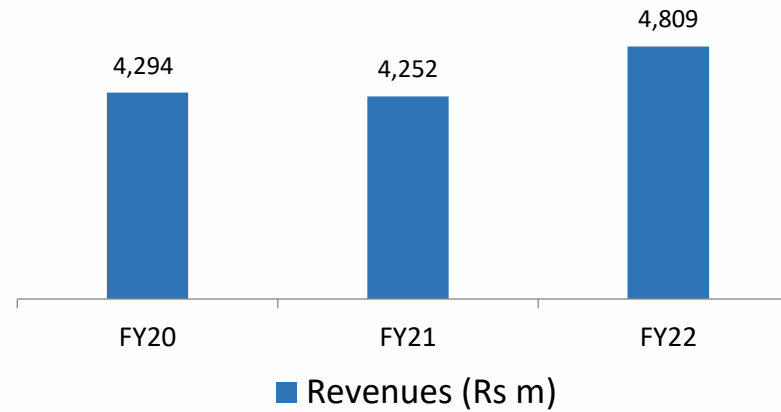
1.

Back to School

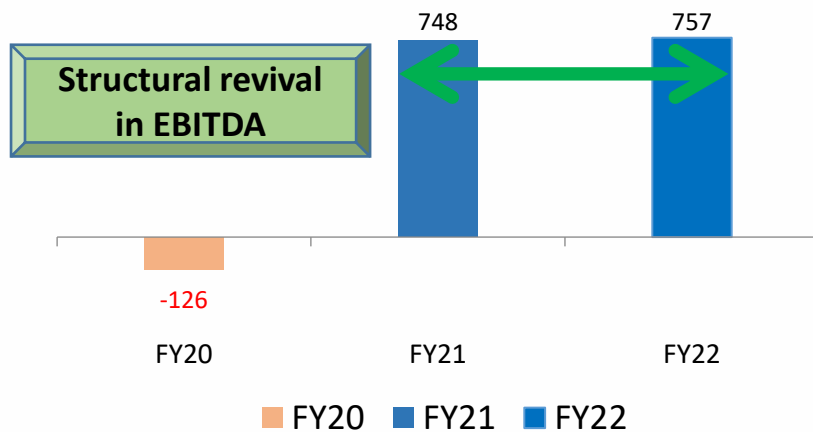
RETURN TO PROFITABILITY – POISED FOR GROWTH

- Back to School to drive growth in FY23.
- Strong performance in FY22 keeping in mind there were 2 covid disruptions in Q1 and Q4 respectively.

Revenues from Operations (Rs M)

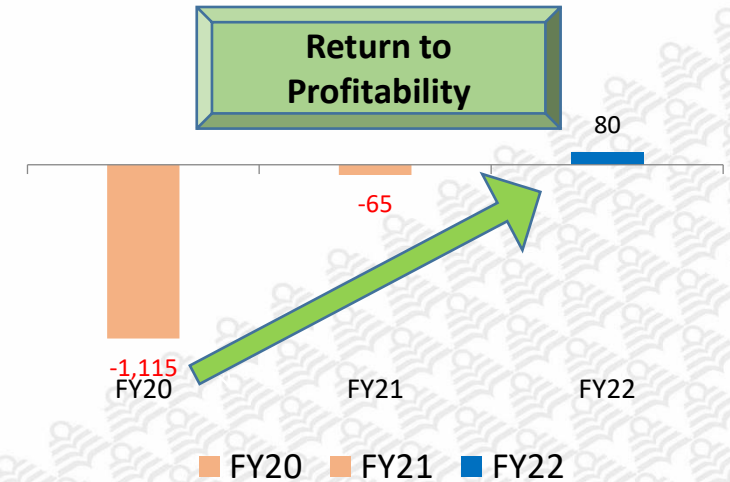


EBITDA (Rs M)

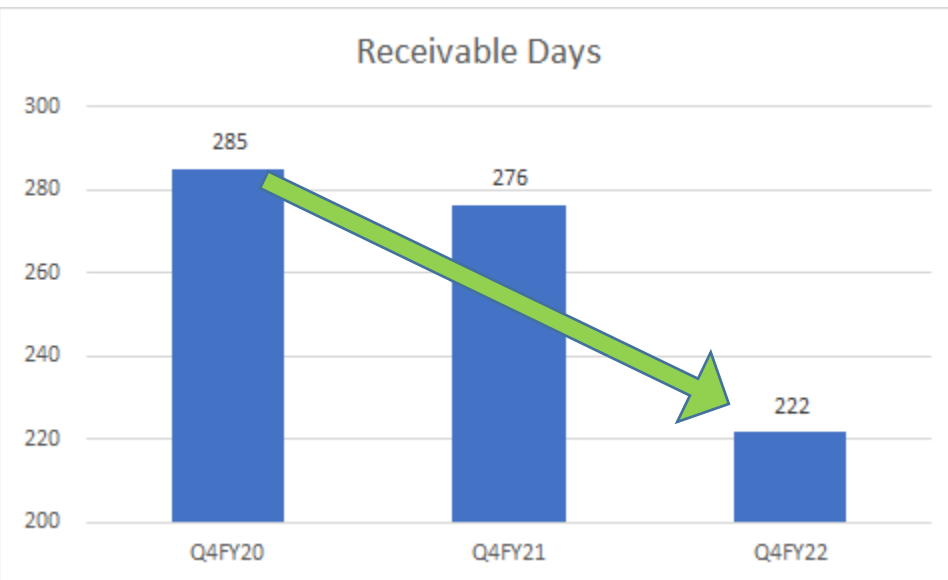
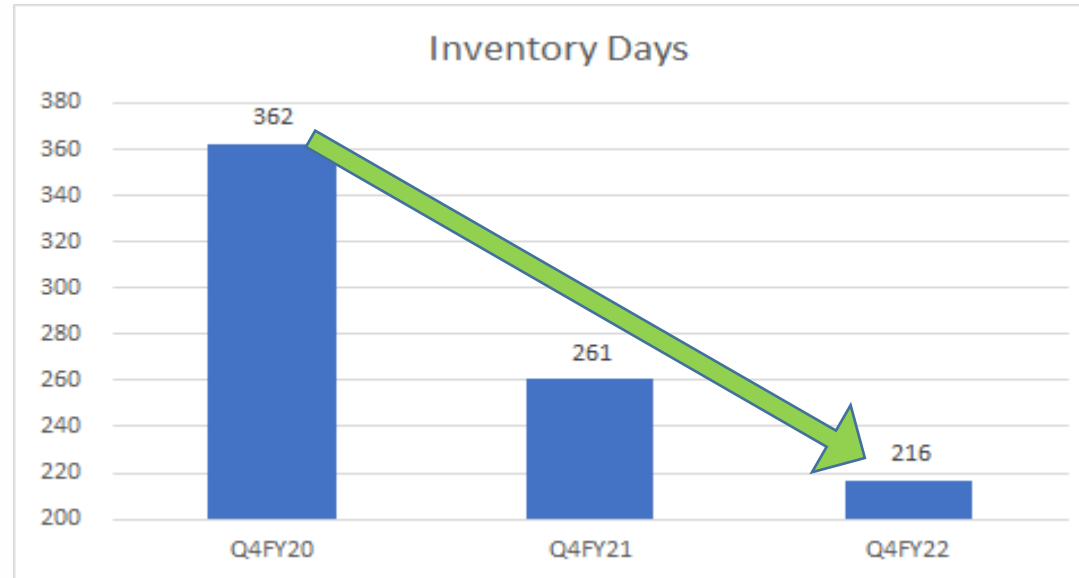


FY22

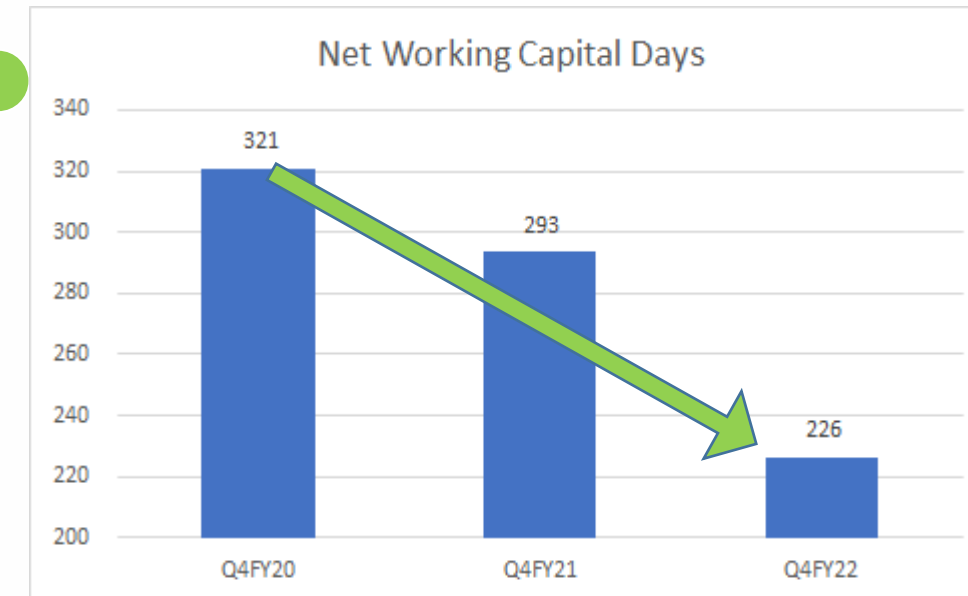
PAT (Rs M)



SOLID IMPROVEMENT IN FY22 IN WORKING CAPITAL METRICS

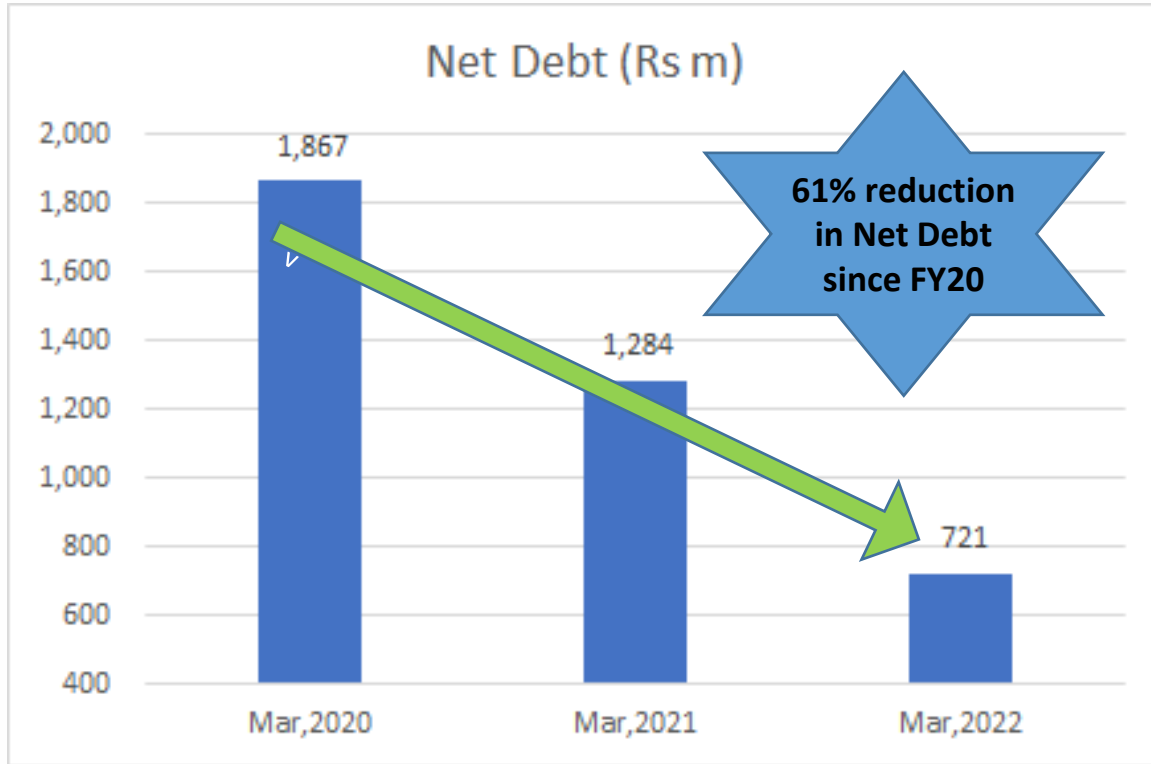


- **Inventory days - Down 45 days (YoY).**
- **Receivable days - Down 54 days (YoY).**
- **Net Working capital days – Down 67 days (YoY).**



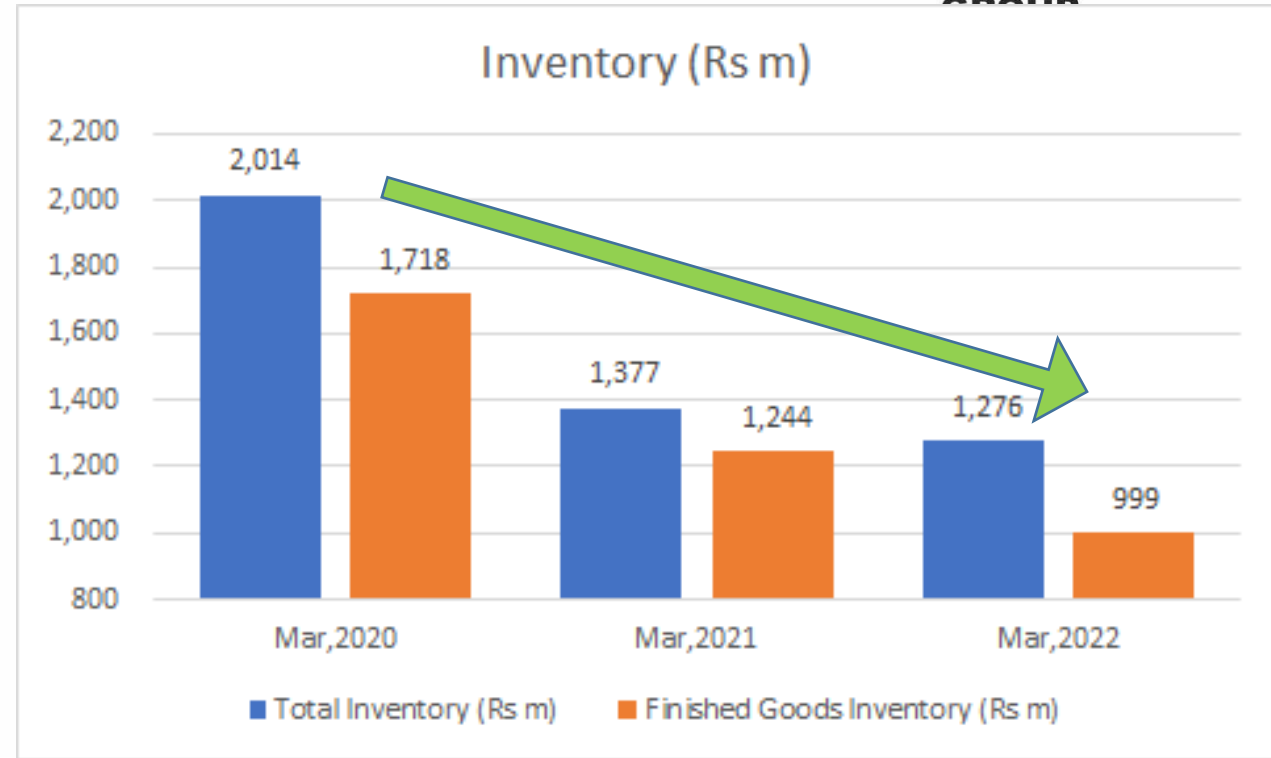
SUSTAINABLE REDUCTION IN DEBT & INVENTORY LEVELS

Net Debt (Rs m)



We have set our target to become net debt zero by Q4FY23 on back of increased cash flow generation.

Inventory (Rs m)



We are moving to a structurally lower inventory levels in the company. Current inventory has Rs277m raw material paper inventory.

- **Working Capital Metrics**
 - **Trade Receivables** reduced to Rs2,921m during Q4FY22 vs. Rs3,221m during Q4FY21. **This is a Rs300m decrease in receivables in spite of achieving incremental sales of Rs557m over last year.**
 - In terms of receivable days, it stood at 222 days (vs. 276 days in Q4FY21), a reduction of 54 days during FY22. **This is the lowest receivable days in the past 5 years.**
 - **Inventory reduced** to Rs1,276m (vs Q4FY21: Rs1,377m). This improvement in inventory is driven by various steps that we took in controlling print runs and optimizing book titles. Additionally, this inventory level includes raw material paper inventory of Rs277m (vs Q4FY21: Rs133m).
 - In terms of inventory days, it stood at 216 days (vs. 261 days in Q4FY21), a reduction of 45 days during FY22.
 - We are also seeing higher liquidation of inventory in terms of sales in Q1FY23 vs historical years.
 - **Net Working Capital reduced** to 226 days (vs. 293 days in Q4FY21) which is a reduction of 67 days during FY22. **This is the lowest net working capital days in the past 5 years.**
- **Net Debt: Rs721m (vs. Rs1,284m in Q4FY21) and Gross Debt: Rs1,572m (vs. Rs2,031m in Q4FY21)**
 - **Net Debt has reduced by Rs850m on a QoQ basis (vs. Rs1,571m in Q3FY22). This is the lowest Net Debt level since June 2018.**

- Our strategy of focusing on the cash flows has yielded results with Net cash generated from operations of Rs1,066m in FY22 (vs. Rs1,076m in FY21 and Rs484m in FY20 and Rs386m in FY19).

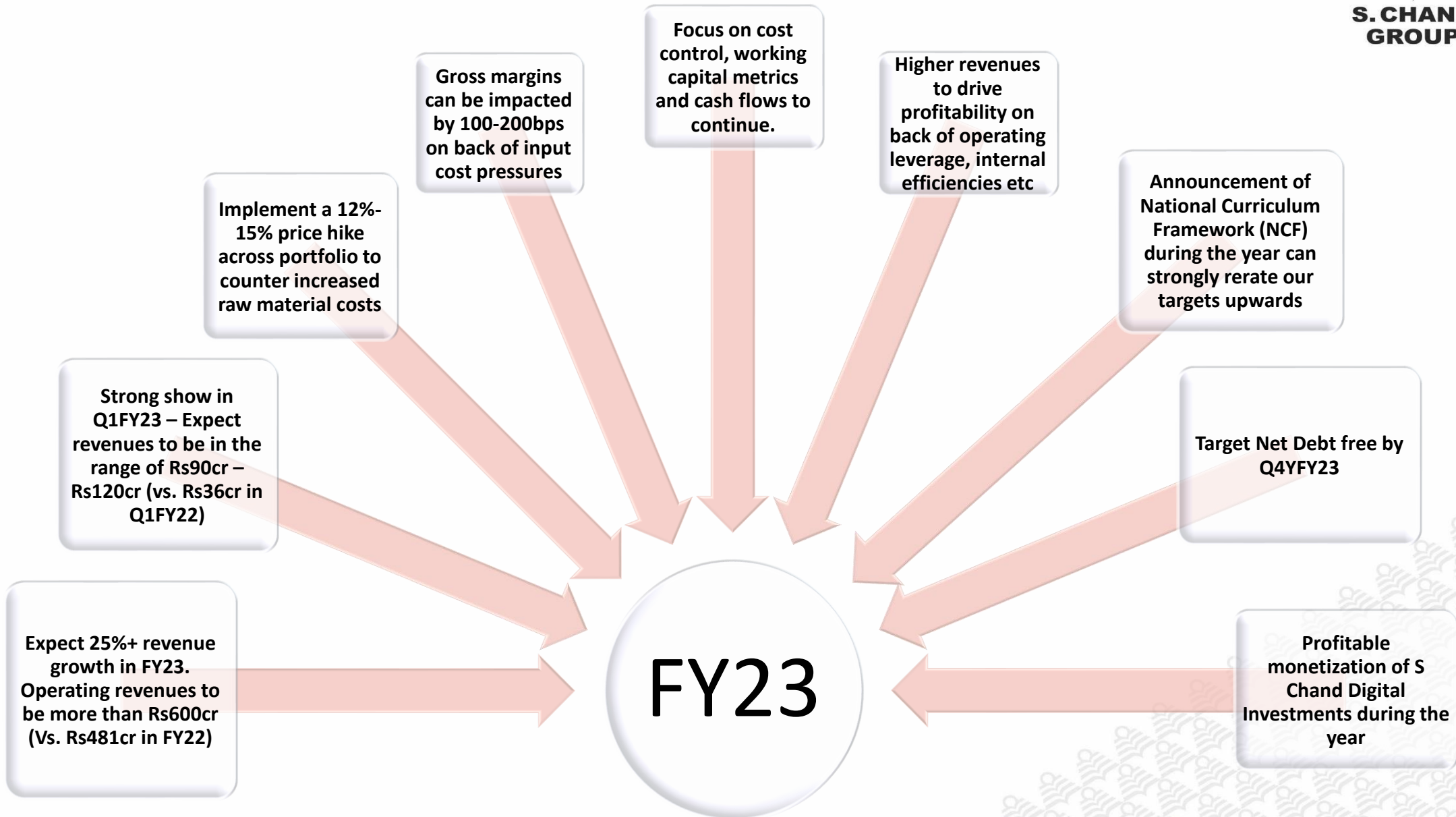
| (In Rs m) | FY19 | FY20 | FY21 | FY22 |
|---|------|------|-------|-------|
| Profit/(Loss) before tax | -953 | -987 | -0 | 46 |
| Operating Profit/(Loss) before working capital changes | -336 | -33 | 742 | 850 |
| Net cash generated from operating activities (A) | 386 | 484 | 1,076 | 1,066 |
| Net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

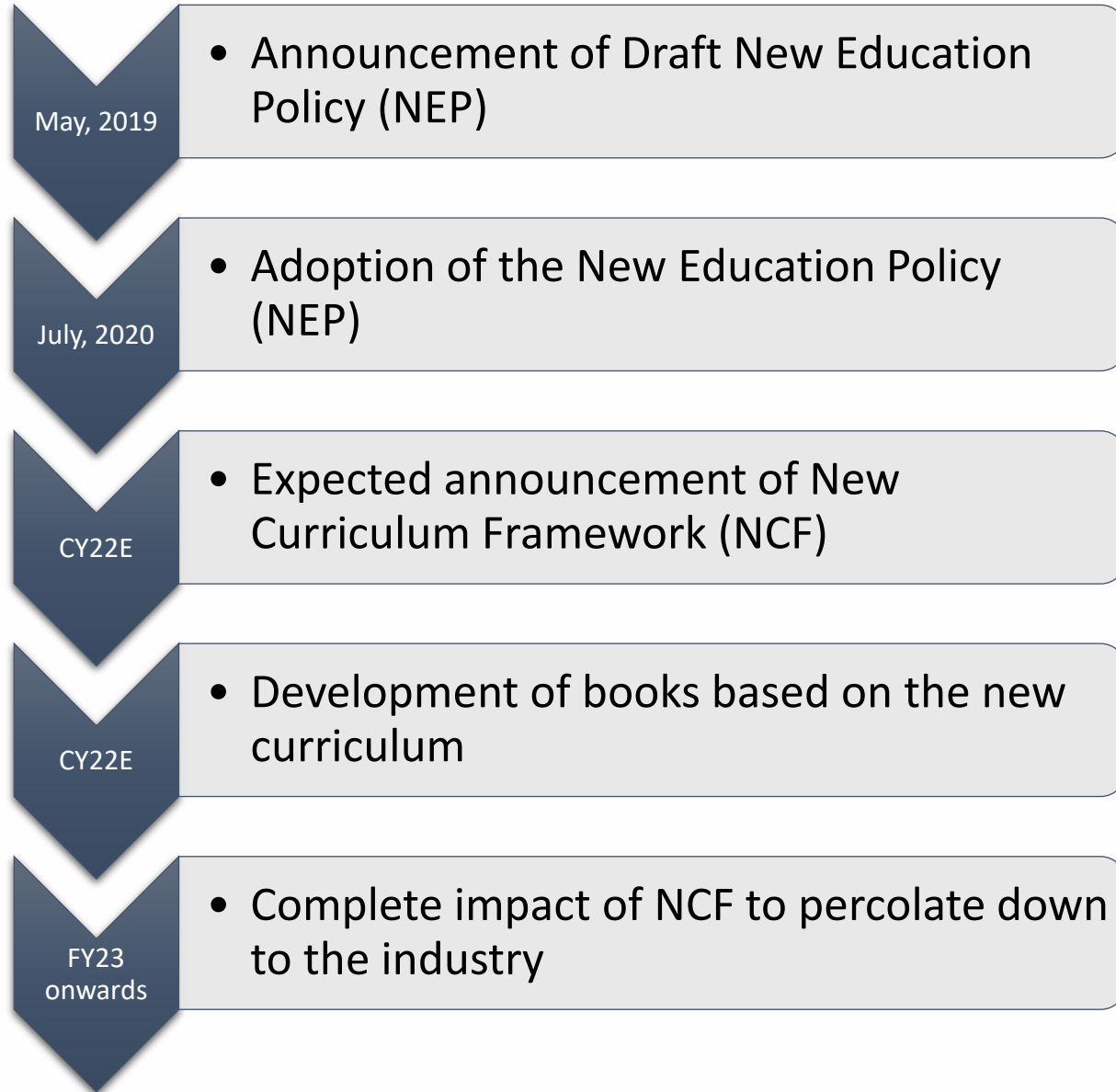
EXPENSES RESET – OPERATING LEVERAGE TO KICK IN

- In spite of having higher sales in FY22 vs. FY20, our operating expense are still lower by 18% in comparison.
 - Cost base has been structurally reset which would benefit us going in FY23 when we are expecting much stronger growth in sales vs previous years. Operating leverage to kick in as the cost base would not grow in the same proportion as sales.
 - Expect culture of rational cost control to continue going ahead.

| (In Rs m) | FY19 | FY20 | FY21 | FY22 | FY22 Vs.FY20 (%) | FY22 Vs.FY19 (%) |
|---------------------------------|--------------|--------------|--------------|--------------|------------------|------------------|
| Revenue from Operations | 5,220 | 4,294 | 4,252 | 4,809 | 12% | -8% |
| Employee Costs | 1,511 | 1,260 | 993 | 1,173 | -7% | -22% |
| Other Expenses | 1,765 | 1,224 | 784 | 872 | -29% | -51% |
| Total Operating Expenses | 3,276 | 2,484 | 1,776 | 2,045 | -18% | -38% |
| PAT | -669 | -1,115 | -65 | 80 | na | na |

Note - Other expenses includes Selling and distribution expenses and other expenses.





- The New Education Policy (NEP) was formally adopted by the Union Government in July, 2020.
- **Expect release of the New National Curriculum Framework (NCF) after taking inputs from all stakeholders during CY2022E.**
- **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.
- **Impact of NCF on the company financials dependent on the timing of the NCF announcement by the government.**

2.

Consolidated Financial Performance

CONSOLIDATED FINANCIAL PERFORMANCE

| (Rs m) | Q4FY19 | Q4FY20 | Q4FY21 | Q4FY22 | Q4FY22 vs. Q4 FY21 |
|--|--------------|--------------|--------------|--------------|--------------------|
| Revenue from Operations | 4,491 | 3,318 | 2,827 | 3,419 | 21% |
| Other income | 42 | 54 | 97 | 48 | -51% |
| Total income | 4,534 | 3,373 | 2,924 | 3,467 | 19% |
| Cost of published goods/materials consumed | 921 | 749 | 605 | 716 | 18% |
| Purchases of traded goods | 56 | 10 | 50 | 63 | 27% |
| (Increase)/decrease in inventories of finished goods and work in progress | 567 | 223 | 268 | 395 | 47% |
| Publication expenses | 227 | 239 | 220 | 225 | 2% |
| Gross Margin | 2,763 | 2,152 | 1,782 | 2,068 | 16% |
| Gross Margin (%) | 61% | 64% | 61% | 60% | |
| Employee benefits expenses | 384 | 312 | 271 | 320 | 18% |
| Other expenses | 509 | 239 | 170 | 277 | 62% |
| EBITDA | 1,870 | 1,601 | 1,341 | 1,471 | 10% |
| EBITDA Margin (%) | 41% | 47% | 46% | 42% | |
| Finance cost | 90 | 90 | 80 | 72 | -10% |
| Depreciation and amortization expense | 60 | 137 | 129 | 115 | -11% |
| Profit/(Loss) before share of loss in associates, exceptional items and tax | 1,719 | 1,374 | 1,131 | 1,284 | 13% |
| Share of gain/(loss) in associates | 5 | 16 | -5 | 2 | -151% |
| Exceptional gain/(Loss) | 51 | -102 | -2 | -12 | |
| Profit/(Loss) before tax | 1,775 | 1,289 | 1,124 | 1,274 | 13% |
| Tax expenses: | | | | | |
| 1) Current tax | 94 | 51 | 95 | 129 | 36% |
| 2) Deferred tax | 466 | 623 | 53 | -108 | -306% |
| Profit/(Loss) for the period/ year | 1,215 | 615 | 977 | 1,253 | 28% |
| Profit/(Loss) per equity share (in ₹) | | | | | |
| 1) Basic | 34.74 | 17.58 | 27.93 | 35.76 | 28% |
| 2) Diluted | 34.66 | 17.55 | 27.93 | 35.76 | |

4QFY22 Highlights

**Revenues: 21%
Higher YoY**

**EBITDA: 10% Higher
YoY**

PAT: 28% Higher YoY

Note - Other expenses includes Selling and distribution expenses and Other expenses. Publication expenses are shown separately to maintain consistency with previous year numbers.

CONSOLIDATED FINANCIAL PERFORMANCE

| (Rs m) | FY19 | FY20 | FY21 | FY22 | FY22 vs. FY21 |
|--|--------------|---------------|--------------|--------------|---------------|
| Revenue from Operations | 5,220 | 4,294 | 4,252 | 4,809 | 13% |
| Other income | 116 | 94 | 201 | 143 | -29% |
| Total income | 5,336 | 4,388 | 4,453 | 4,953 | 11% |
| Cost of published goods/materials consumed | 2,094 | 1,460 | 1,000 | 1,342 | 34% |
| Purchases of traded goods | 154 | 89 | 86 | 146 | 71% |
| (Increase)/decrease in inventories of finished goods and work in progress | -440 | 49 | 486 | 240 | -51% |
| Publication expenses | 448 | 432 | 358 | 422 | 18% |
| Gross Margin | 3,081 | 2,358 | 2,524 | 2,802 | 11% |
| Gross Margin (%) | 58% | 54% | 57% | 57% | |
| Employee benefits expenses | 1,511 | 1,260 | 993 | 1,173 | 18% |
| Other expenses | 1,765 | 1,224 | 784 | 872 | 11% |
| EBITDA | -195 | -126 | 748 | 757 | 1% |
| EBITDA Margin (%) | -4% | -3% | 17% | 15% | |
| Finance cost | 272 | 348 | 323 | 274 | -15% |
| Depreciation and amortization expense | 237 | 408 | 416 | 421 | 1% |
| Profit/(Loss) before share of loss in associates, exceptional items and tax | -705 | -881 | 9 | 63 | 611% |
| Share of gain/(loss) in associates | -14 | -4 | -7 | -5 | -21% |
| Exceptional gain/(Loss) | -233 | -102 | -2 | -12 | |
| Profit/(Loss) before tax | -953 | -987 | -0 | 46 | na |
| Tax expenses: | | | | | |
| 1) Current tax | 100 | 74 | 123 | 152 | 24% |
| 2) Deferred tax | 283 | 54 | 58 | 187 | 223% |
| Profit/(Loss) for the period/ year | -669 | -1,115 | -65 | 80 | na |
| Profit/(Loss) per equity share (in ₹) | | | | | |
| 1) Basic | -19.13 | -31.87 | -1.86 | 2.29 | na |
| 2) Diluted | -19.13 | -31.87 | -1.86 | 2.29 | |

**Returns to PAT
profitability
after FY18**

Note - Other expenses includes Selling and distribution expenses and Other expenses. Publication expenses are shown separately to maintain consistency with previous year numbers.

CONSOLIDATED FINANCIAL PERFORMANCE



| Particulars (₹ in millions) | As at 31 March 2022 | As at 31 March 2021 |
|--|------------------------|------------------------|
| | Audited | Audited |
| Assets | | |
| Non-current assets | | |
| Property, plant and equipment | 794 | 869 |
| Right-of-use asset | 380 | 481 |
| Capital work-in-progress | 4 | 3 |
| Goodwill | 3,381 | 3,381 |
| Other intangible assets | 1,134 | 1,249 |
| Intangible assets under development | 9 | 22 |
| Investments accounted for using the equity method | 31 | 22 |
| Financial assets | | |
| - Investments | 59 | 38 |
| - Loans | - | 3 |
| - Other financial assets | 44 | 55 |
| Deferred tax assets (net) | 845 | 674 |
| Other non-current assets | 65 | 76 |
| Total non-current assets (A) | 6,746 | 6,872 |
| Current assets | | |
| Inventories | 1,276 | 1,377 |
| Financial assets | | |
| - Investments | 153 | 258 |
| - Trade receivables | 2,921 | 3,221 |
| - Cash and cash equivalents | 609 | 419 |
| - Bank balances other than cash and cash equivalents | 66 | 66 |
| - Loans | - | 16 |
| - Other financial assets | 27 | 21 |
| Other current assets | 113 | 108 |
| Total current assets (B) | 5,164 | 5,486 |
| Asset held for sale (C) | 23 | - |
| Total assets (A+B+C) | 11,933 | 12,359 |

| Particulars (₹ in millions) | As at 31 March 2022 | As at 31 March 2021 |
|--|------------------------|------------------------|
| | Audited | Audited |
| Equity and liabilities | | |
| Equity | | |
| Equity share capital | 175 | 175 |
| Other equity | 8,139 | 8,008 |
| Non-controlling interests | 159 | 189 |
| Total equity (D) | 8,473 | 8,371 |
| Non-current liabilities | | |
| Financial liabilities | | |
| - Borrowings | 674 | 760 |
| - Lease liability | 145 | 249 |
| Provisions | 66 | 65 |
| Total non-current liabilities (E) | 885 | 1,074 |
| Current liabilities | | |
| Financial liabilities | | |
| - Borrowings | 898 | 1,271 |
| - Lease liability | 104 | 102 |
| - Trade payables | | |
| - micro enterprises and small enterprises | 189 | 223 |
| - other than micro enterprises and small enterprises | 1,026 | 956 |
| - Other financial liabilities | 142 | 155 |
| Other current liabilities | 125 | 117 |
| Provisions | 42 | 43 |
| Current tax liabilities (net) | 49 | 47 |
| Total current liabilities (F) | 2,575 | 2,914 |
| Total equity and liabilities (D+E+F) | 11,933 | 12,359 |



Year ended
31 March 2022
Audited

Year ended
31 March 2021
Audited

CONSOLIDATED FINANCIAL PERFORMANCE

| Particulars (₹ in millions) | Year ended 31 March 2022 Audited | Year ended 31 March 2021 Audited |
|---|--|--|
| A. Cash flow from operating activities | | |
| Profit/ (loss) before tax | 46 | -0 |
| Adjustment to reconcile loss before tax to net cash flows | | |
| Depreciation and amortisation expenses | 421 | 416 |
| Loss/ (gain) on sale of property, plant & equipment | 13 | 2 |
| Finance costs | 274 | 313 |
| Interest income | -26 | -10 |
| Net income on deemed disposal of associate | -15 | -8 |
| Liability written back | -2 | -37 |
| Fair value gain on financial instruments at fair value through profit or loss | 4 | -4 |
| Interest income on securities measured at amortised cost | - | -3 |
| Rent concession and gain on de-recognition of lease liability | -1 | -11 |
| Net gain on sale of current investments | -9 | -8 |
| Interest income on financial liability | - | -6 |
| Reversal of financial liability | - | -30 |
| Share of loss in associate | 5 | 7 |
| Unrealised foreign exchange (gain)/ loss (net) | 3 | -4 |
| Employee stock option expense | 9 | 1 |
| Loss on sale of investment | 12 | 2 |
| Provision for expected credit loss and advances | 48 | 73 |
| Bad debt written-off | 69 | 49 |
| Operating profit before working capital changes | 850 | 742 |
| Movement in working capital: | | |
| Decrease in inventories | 102 | 637 |
| Decrease in trade receivable | 181 | 28 |
| Decrease in loans and advances | 18 | 27 |
| Increase in other assets | -9 | -12 |
| Increase in provisions | 6 | 10 |
| Increase/ (Decrease) in trade payable | 36 | -374 |
| Decrease in current liabilities | -2 | -80 |
| Cash generated from operations | 1,183 | 978 |
| Direct taxes paid (net of refunds) | 117 | 60 |
| Net cash generated in operating activities (A) | 1,066 | 1,076 |

| Particulars (₹ in millions) | Year ended 31 March 2022 Audited | Year ended 31 March 2021 Audited |
|---|--|--|
| B. Cash flows from investing activities | | |
| Purchase of property, plant & equipment (including intangible assets, capital work-in-progress, capital advances and capital creditors) | -159 | -117 |
| Acquisition of subsidiary, net of cash acquired | - | 1 |
| Sale of non current investments (including investments acquired on acquisition) | 26 | - |
| Purchase in non-current investments | -57 | -2 |
| Purchase in current investments | -129 | -127 |
| Proceed from sale of current investments | 237 | 48 |
| Proceed from sale of property, plant and equipment | 27 | 10 |
| Interest received | 27 | 12 |
| Net cash used in investing activities (B) | -28 | -176 |
| C. Cash flows from financing activities | | |
| Proceed from issue of equity shares including securities premium | 5 | - |
| Interest paid on borrowings | -238 | -266 |
| Amortisation of ancillary borrowing cost | - | 0 |
| Proceed from non-current borrowings | 204 | 73 |
| Repayment of non-current borrowings | -391 | -137 |
| Repayment of short-term borrowings | -272 | -91 |
| Payment of lease liabilities | -156 | -157 |
| Net cash used in financing activities (C) | -848 | -579 |
| Net increase in cash and cash equivalents (A+B+C) | 190 | 321 |
| Cash and cash equivalents at the beginning of the year | 419 | 98 |
| Cash and cash equivalents at the end of the year | 609 | 419 |

| Market Data | As of 24 th May, 2022 |
|--------------------------------|----------------------------------|
| Market Capitalization (Rs Mn) | 3,560 |
| Price (Rs) | 102 |
| No. of shares outstanding (Mn) | 35.04 |
| Face Value (Rs.) | 5.0 |

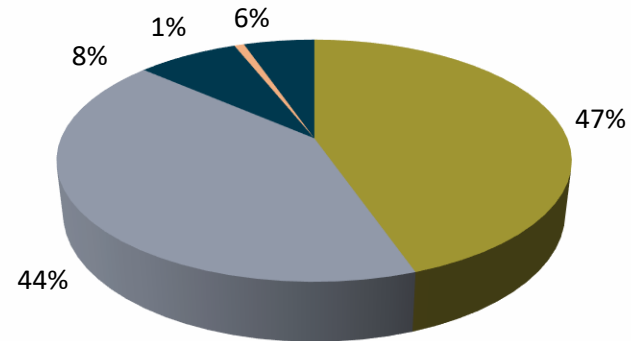
| Key Institutional Investors - As of March 2022 | % Holding |
|--|-----------|
| International Finance Corporation | 8.0% |
| Trust Line Holdings | 2.9% |
| Volrado Venture Partners Fund | 2.4% |
| Blue Diamond Properties | 2.0% |

Source: www.bseindia.com, LinkINTime

| Other Institutional Investors holding less than 1% - As of March 2022 |
|---|
| Aadi Financial Advisors |
| HDFC Mutual Fund |
| Jhelum Investment Fund |
| Singularity Holdings |

Source: LinkINTime

Ownership as of March, 2022



- Promoter
- Others
- FPI & Foreign Company
- Mutual Funds
- AIF



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 Q4FY22 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

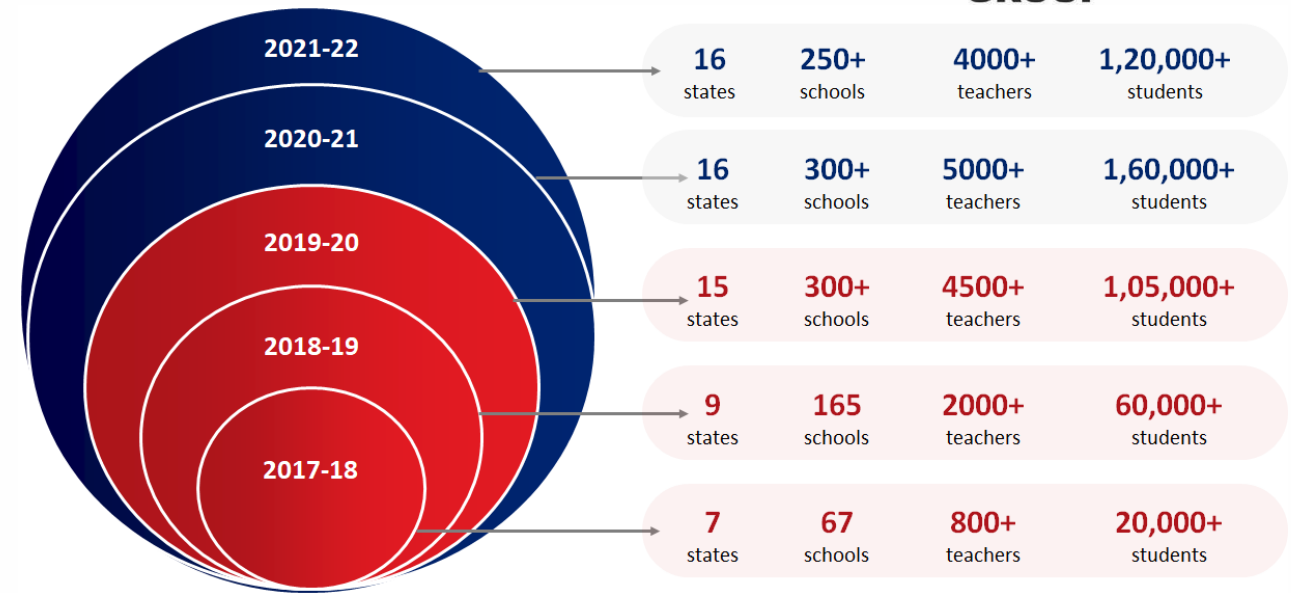
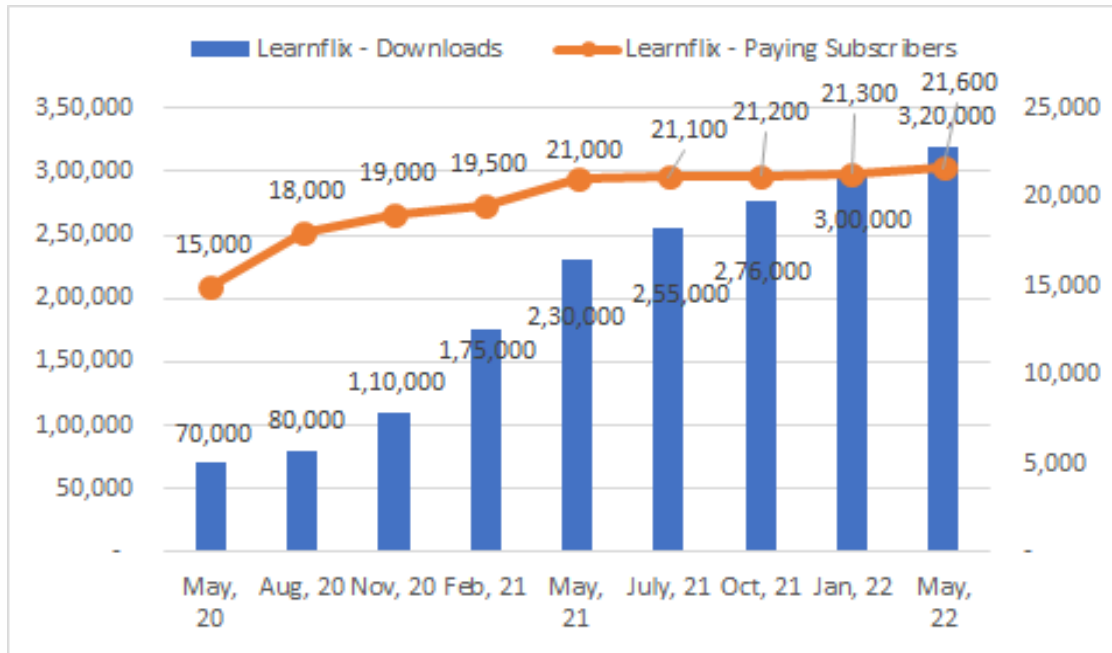
Wednesday, May 25, 2022, at 13:00 hrs IST
15:30 hrs SGT & HK / 07:30 hrs GMT / 03:30 hrs EDT / 12:30 hrs PDT

Dial- In Numbers:

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

3.

Digital Business



- **Learnflix** App is targeted to the Next Half Billion (NHB) audience. The current product covers Maths and Science for classes 6th to 10th.
- Learnflix Bangla launched in December, 2021.
- Added SST as a subject during Q4FY22.
- **Future Outlook:**
 - We expect strong 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 the newly conceived K-12 Blended learning solution for enabling schools to conduct online classes, student assessments, e-book support etc. as a response to the Covid-19 crisis. 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



S Chand Academy (Youtube)

- Launched S Chand Academy channel on Youtube in FY22.
- The channel houses modules comprising of over 380 videos that have been prepared supplementing our S Chand Test Prep & College Content. There are hundreds of videos covering diverse topics and subjects.
- The channel has received over 2 million views so far. Planning to add another 300+ videos during the year.



- Launched a revised and updated TestCoach app during the year. 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.



testbook

- 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 had invested approx. Rs 25m in 2016.
- Their last round of funding was done in January 2020 at a valuation of Rs2,580m. S Chand holds ~8% stake in the company.
- Testbook is one of our most promising investee companies. Other marquee investors include Matrix Partners, Iron Pillar etc.
- At per the last valuation round, our investment is valued at approx. Rs200m.



Smartivity

- Smartivity was founded in 2015 with focus on S.T.E.M. Learning and DIY Kits.
- We have Angel funded approx. Rs20 m in the company across various funding rounds.
- Their latest round of funding was done in April 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 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 with the motto “Education as a Service”.
- Most of their courses are priced between Rs 3,000 to Rs 15,000 + GST which makes them affordable vs. competition.
- We hold ~6% stake in the company with an option of increasing our stake to ~10% during 2022. The last investment round valued the company at a post money valuation of approx. Rs100cr.



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

Disclaimer

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