



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: February 10, 2023

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 December 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 Monday, February 13, 2023 at 1:00 P.M. to discuss the financial results for the quarter ended December 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

**Q3 – FY2022-23
Investor Update
10th February 2023**

1.

Resurgence of Strong
Demand in the FY23 sales
season

2.

Consolidated Financial
Performance

3.

Digital Business &
Investments



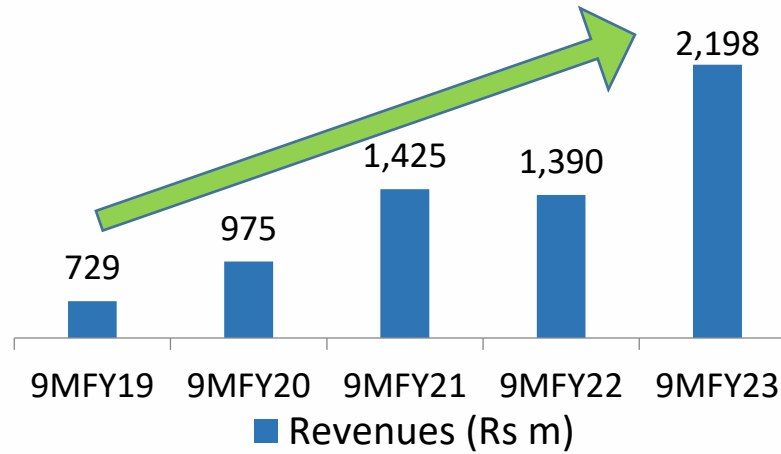
1.

Resurgence of Strong
Demand in the FY23
sales season

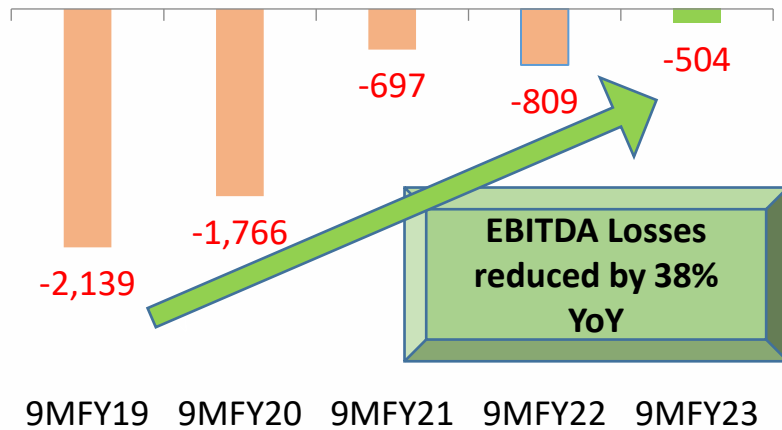
BEST 9M EVER IN COMPANY'S HISTORY

- Highest ever 9M Sales in the company's history
- EBITDA losses reduced by 38% YoY
- PAT loss reduced by 62% YoY. Lowest PAT loss from a historical perspective

Revenues from Operations (Rs M)

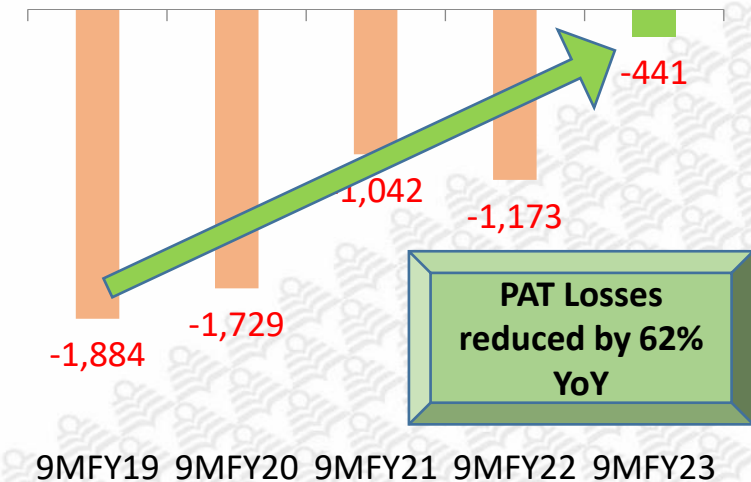


EBITDA (Rs M)



9M
FY23

PAT (Rs M)



iNeuron



- We made our 2nd profitable exit this year by selling our minority stake in iNeuron Intelligence to PhysicsWallah Private Ltd in in December, 22 for a consideration of approx. Rs138m. This translates into a 2.1x return over our initial investment made in December, 2021.

- **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.

- 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 the ongoing sales season from January,23 – March,23.

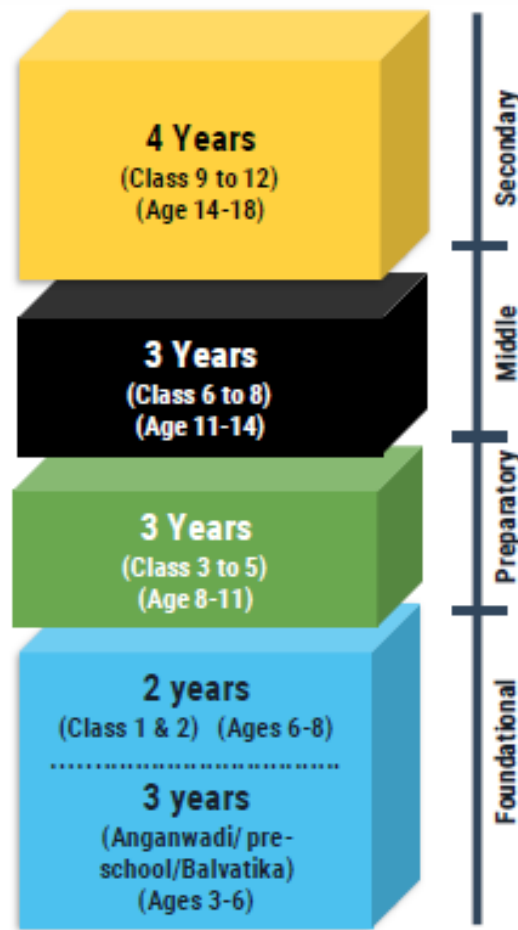
	TTM December, 21	TTM March, 22	TTM June, 22	TTM Sept, 22	TTM Dec, 22
Revenues from Operations (Rs m)	4,216	4,808	5,523	5,478	5,617
PAT (Rs m)	-49	80	456	670	812
EPS (Rs)	-1.40	2.28	13.01	19.10	23.16

Momentum in revenues and profitability to continue as we are in the middle of a normal sales season after a gap of 4 years !!

Old Academic Structure



New Academic Structure



- The government 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 during CY23. The timing of these announcements would have a positive impact on our FY24/25 financials accordingly.
- We have developed books based on the new NCF for Classes K-2. They would be sold during the ongoing sales season of 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

May, 2019

- Announcement of Draft New Education Policy (NEP)

July, 2020

- Adoption of the New Education Policy (NEP)

CY22E

- **Announcement of New Curriculum Framework (NCF) for K-2 in October, 22. Look forward to more NCF announcements for remaining classes during the year.**

CY23E

- Development of books based on the new curriculum

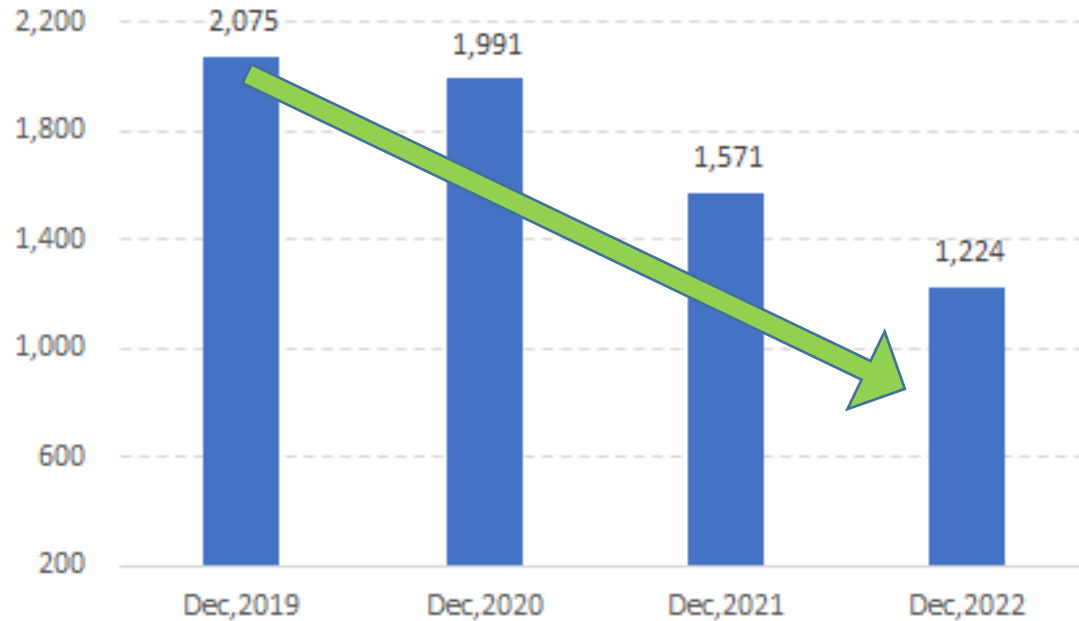
FY23
onwards

- Complete impact of NCF to percolate down to the industry

- 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 for the remaining classes to come in the near 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.

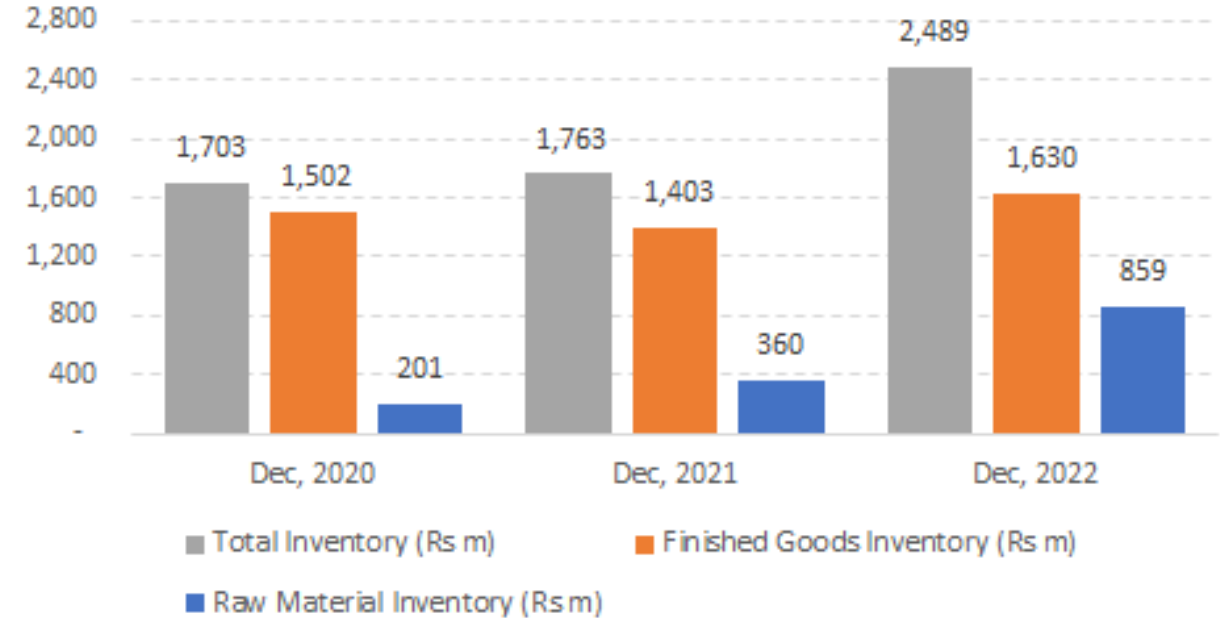
SUSTAINABLE REDUCTION IN DEBT METRICS

Net Debt (Rs m)



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

Inventory (Rs m)

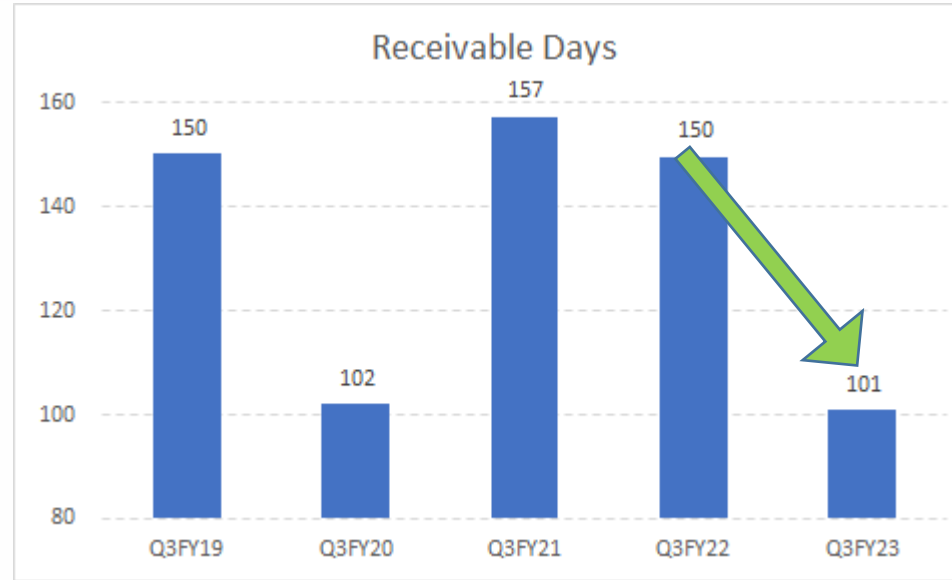


We have preponed our paper purchases to avoid future price escalations and avoid any potential raw material shortages during the peak sales season.

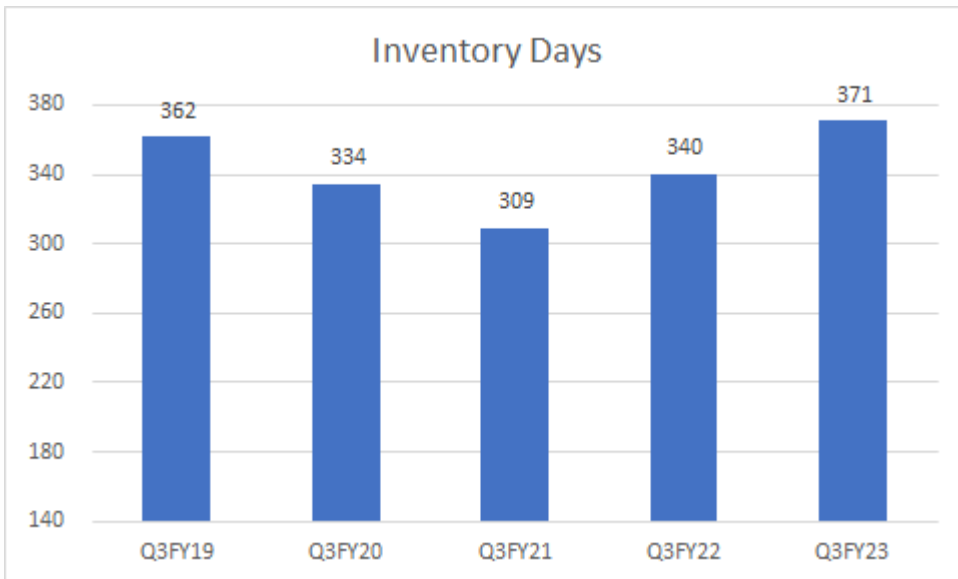
WORKING CAPITAL - INVENTORY INCREASES DUE TO PREONEMENT OF PAPER PURCHASES



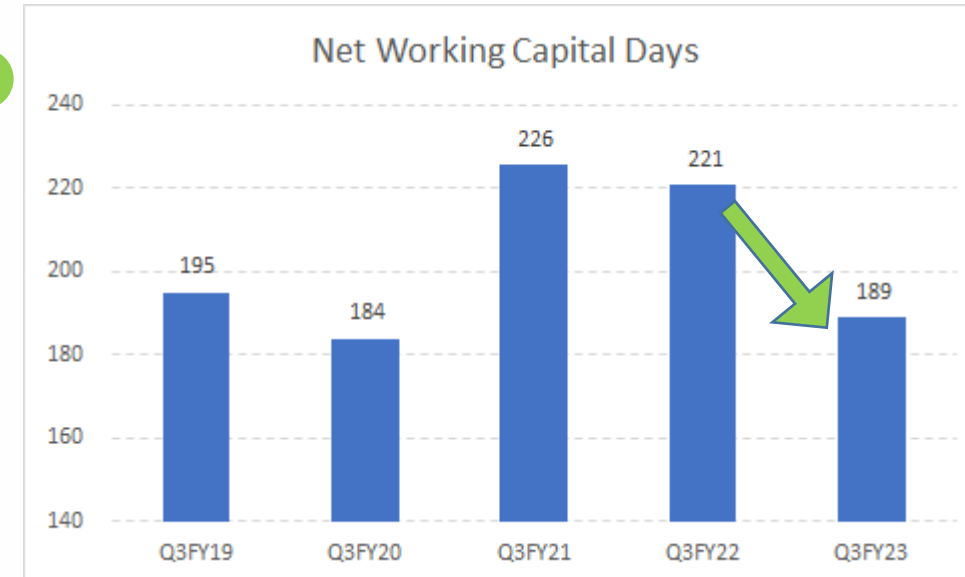
- Inventory days are higher by 31 days on a YoY basis.
- This is due to the preponement of purchase of raw material as well as printing of books for this year's sales season.
- Do note that our raw material paper inventory stands higher by Rs499m over last year (Q3FY23: Rs859m vs. Q3FY22: Rs360m).



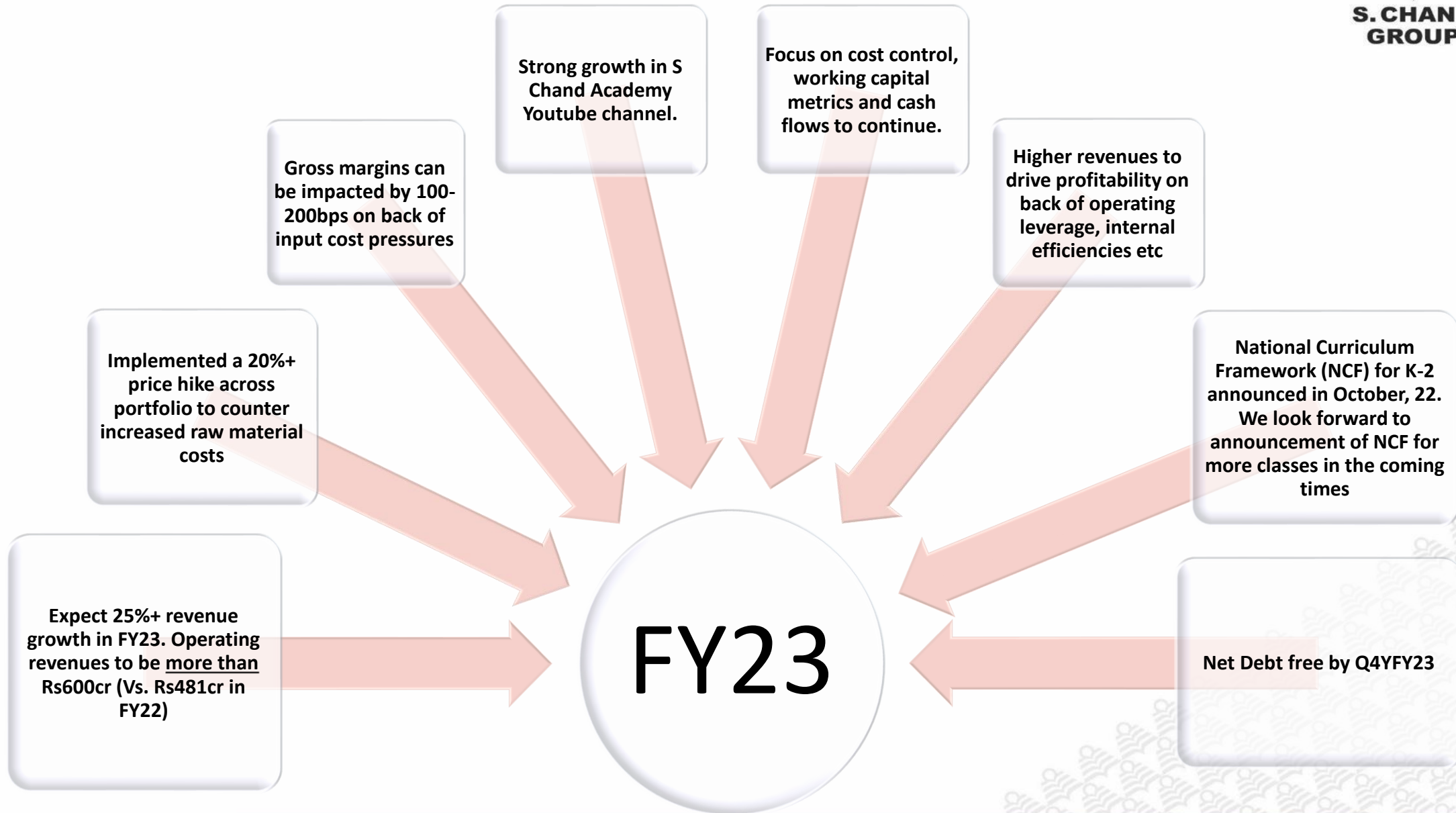
- Receivable days - Down 49 days (YoY).
 - The strong focus on collections continues.
- Net Working Capital – Coming back to pre covid levels.



- Receivable days - Down 49 days (YoY).
- Inventory days - Up 31 days (YoY).
- Net Working capital days – Down 32 days (YoY).



- **Working Capital Metrics**
 - **Trade Receivables** reduced to Rs1,552m during Q3FY23 vs. Rs1,728m during Q3FY22.
 - In terms of receivable days, it stood at 101 days (vs. 150 days in Q3FY22). **This is the lowest receivable days in Q3 in the past 5 years.**
 - **Inventory increased** to Rs2,489m (vs Q3FY22: Rs1,763m). This increase is driven by preponement of raw material purchases this year. **Our inventory includes raw material paper inventory of Rs859m (vs. Q3FY22: Rs360m).**
 - In terms of inventory days, it stood at 371 days (vs. 340 days in Q3FY22).
 - This is the quarter with the highest inventory levels during the year in anticipation of a strong sales season.
 - **Net Working Capital reduced** to 189 days (vs. 221 days in Q3FY22) which is a reduction of 32 days over the previous year. **This is one of the lowest net working capital days in Q3 in the past 5 years.**
- **Net Debt: Rs1224m (vs. Rs1,571m in Q3FY22) and Gross Debt: Rs1,808m (vs. Rs1,896m in Q3FY22)**
 - **Net Debt has reduced by Rs347m on a YoY basis.**
 - **This is the quarter with the highest debt levels since paper purchases have been done during the last 6 months.**



2.

Consolidated Financial Performance

CONSOLIDATED FINANCIAL PERFORMANCE



9MFY23 Highlights

Highest ever
9M
Revenues.

EBITDA losses
reduced by 38%
YoY.

Reduction in PAT
losses by 62% YoY.

Particulars (₹ in millions)	9MFY19	9MFY20	9MFY21	9MFY22	9MFY23	9MFY23 vs 9MFY22 (%)	Year ended FY22
Revenue from contract with customers	729	975	1,425	1,390	2,198	58%	4,809
Cost of published goods/materials consumed	1,173	711	395	627	1,349	115%	1,342
Purchases of traded goods	98	78	36	83	13	-84%	146
(Increase)/decrease in inventories of finished goods and WIP	-1,007	-173	218	(155)	(625)	303%	240
Gross Margin	466	359	777	836	1,460	75%	3,081
Gross Margin (%)	64%	37%	54%	60%	66%		64%
Employee benefits expenses	1,127	948	722	853	947	11%	1,173
Other expenses	1,477	1,178	752	792	1,017	28%	1,294
EBITDA	(2,139)	(1,766)	(697)	(809)	(504)	-38%	614
EBITDA Margin (%)	-293%	-181%	-49%	-58%	-23%		13%
Finance cost	182	258	243	201	138	-31%	274
Depreciation and amortization expense	177	271	288	306	328	7%	421
Other income	74	40	104	96	248	160%	143
Profit/(Loss) before share of loss in associates, exceptional items and tax	(2,424)	(2,255)	(1,123)	(1,221)	(722)	-41%	63
Share of gain/(loss) in associates	(19)	(20)	(2)	(8)	(1)		(5)
Exceptional items	(284)	-	-	(0)	156		(12)
Profit/(Loss) before tax	(2,728)	(2,276)	(1,125)	(1,228)	(567)	-54%	46
Tax expenses:							
1) Current tax	6	23	27	15	60		131
2) Deferred tax	(849)	(569)	(110)	(71)	(186)		(166)
Profit/(Loss) after tax	(1,884)	(1,729)	(1,042)	(1,173)	(441)	-62%	80
Profit/(Loss) per equity share (in ₹)							
1) Basic	(53.45)	(49.45)	(29.78)	(33.47)	(12.58)	-62%	2.29
2) Diluted	(53.45)	(49.45)	(29.78)	(33.47)	(12.58)	-62%	2.29

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

CONSOLIDATED FINANCIAL PERFORMANCE



**S. CHAND
GROUP**

Q3FY23 Highlights

**Highest ever
Q3
Revenues.**

**Reduction in PAT
losses by 32% YoY.**

**Q3 Other income
includes profit
from the Sale of
iNeuron Minority
stake.**

Particulars (₹ in millions)	Q3FY19	Q3FY20	Q3FY21	Q3FY22	Q3FY23	Q3FY23 vs Q3FY22 (%)
Revenue from Operations	46	96	346	513	652	27%
Cost of published goods/materials consumed	611	388	135	349	654	87%
Purchases of traded goods	32	52	28	44	7	-85%
(Increase)/decrease in inventories of finished goods and WIP	(734)	(252)	58	(150)	(454)	204%
Gross Margin	137	-92	125	270	445	65%
Gross Margin (%)	296%	-95%	36%	52%	68%	
Employee benefits expenses	403	320	255	293	335	14%
Other expenses	584	418	222	316	439	39%
EBITDA	(851)	(831)	(352)	(340)	(329)	-3%
EBITDA Margin (%)	-1846%	-863%	-102%	-66%	-50%	
Finance cost	71	86	78	65	56	-13%
Depreciation and amortization expense	67	93	95	103	110	7%
Other income	32	7	22	6	104	1567%
Profit/(Loss) before share of loss in associates, exceptional items and tax	(957)	(1,003)	(503)	(501)	(391)	-22%
Share of gain/(loss) in associates	(10)	(13)	0	(5)	-	
Exceptional items	(226)	-	-	-	-	
Profit/(Loss) before tax	(1,193)	(1,015)	(503)	(505)	(391)	-23%
Tax expenses:						
1) Current tax	12	11	(2)	9	8	
2) Deferred tax	(390)	(278)	(37)	(67)	(94)	
Profit/(Loss) after tax	(814)	(748)	(464)	(447)	(305)	-32%
Profit/(Loss) per equity share (in ₹) (for continuing operations)						
1) Basic	(23.26)	(21.40)	(13.27)	(12.77)	(8.69)	-32%
2) Diluted	(23.26)	(21.40)	(13.27)	(12.77)	(8.69)	-32%

CONSOLIDATED FINANCIAL PERFORMANCE



**S. CHAND
GROUP**

Particulars (₹ in millions)	As at	As at
	31 December 2022	31 March 2022
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	795	794
Right-of-use asset	351	380
Capital work-in-progress	3	4
Goodwill	3,381	3,381
Other intangible assets	958	1,134
Intangible assets under development	28	9
Investments accounted for using the equity method	-	31
Financial assets		
- Investments	131	59
- Other financial assets	40	44
Deferred tax assets (net)	1,044	845
Other non-current assets	75	65
Total non-current assets (A)	6,805	6,746
Current assets		
Inventories	2,489	1,276
Financial assets		
- Investments	160	153
- Trade receivables	1,552	2,921
- Cash and cash equivalents	383	609
- Bank balances other than cash and cash equivalents	41	66
- Other financial assets	30	27
Other current assets	152	113
Total current assets (B)	4,806	5,164
Asset held for sale (C)	-	23
Total assets (A+B+C)	11,612	11,933

Particulars (₹ in millions)	As at	As at
	31 December 2022	31 March 2022
	Unaudited	Audited
Equity and liabilities		
Equity		
Equity share capital	176	175
Other equity	7,753	8,139
- Retained earnings	1,153	1,572
- Other reserves	6,600	6,567
Non-controlling interests	115	159
Total equity (D)	8,043	8,473
Non-current liabilities		
Financial liabilities		
- Borrowings	319	674
- Lease liability	132	145
Provisions	70	66
Total non-current liabilities (E)	521	885
Current liabilities		
Financial liabilities		
- Borrowings	1,489	898
- Lease liability	90	104
- Trade payables		
- micro enterprises and small enterprises	247	189
- other than micro enterprises and small enterprises	885	1,026
- Other financial liabilities	112	142
Other current liabilities	168	125
Provisions	44	42
Current tax liabilities (net)	12	49
Total current liabilities (F)	3,047	2,575
Total equity and liabilities (D+E+F)	11,612	11,933

CONSOLIDATED FINANCIAL PERFORMANCE



	Particulars (₹ in millions)	31 December 2022 (Unaudited)	31 December 2021 (Unaudited)
A.	Cash flow from operating activities		
	Loss before tax	(567)	(1,228)
	Adjustment to reconcile loss before tax to net cash flows		
	Depreciation and amortisation expense	328	306
	Loss on sale of property, plant and equipment (net)	6	9
	Finance costs	138	201
	Interest income	(4)	(22)
	Net income on deemed disposal of associate	-	(15)
	Amounts written-back	(16)	2
	Fair value gain on financial instruments at fair value through profit or loss	(98)	2
	Rent concession and gain on de-recognition of lease liability	-	(1)
	Net gain on sale of current investments	(75)	(6)
	Gain on disposal of non-current investment	(156)	-
	Share of loss in associate	1	8
	Unrealised foreign exchange (gain)/ loss (net)	(1)	0
	Employee stock option expense	2	6
	Provision for expected credit loss and advances	5	45
	Bad debt written off	23	57
	Operating loss before working capital changes	(413)	(637)
	Movements in working capital:		
	Increase in inventories	(1,213)	(386)
	Decrease in trade receivables	1,342	1,391
	Increase in other assets	(29)	(22)
	Increase/ (decrease) in provisions	5	14
	Decrease in trade payables	(67)	(216)
	Decrease in other liabilities	14	18
	Cash generated from operations	(362)	162
	Direct taxes paid (net of refunds)	(130)	(50)
	Net cash generated from operating activities (A)	(492)	112

	Particulars (₹ in millions)	31 December 2022 (Unaudited)	31 December 2021 (Unaudited)
B.	Cash flows from investing activities		
	Purchase of property, plant and equipment including intangible assets and capital work-in-progress	(108)	(111)
	Proceeds from sale of property, plant and equipment	12	18
	Purchase of current investments	(9)	(125)
	Proceeds from sale of current investments	77	260
	Purchase of non-current investments	0	(57)
	Disposal of non current investment	236	-
	Investment in deposits from banks	26	-
	Interest received	4	17
	Net cash (used in)/ generated from investing	239	3
C.	Cash flows from financing activities		
	Proceed from issue of equity shares including securities	9	5
	Interest paid on borrowings	(120)	(175)
	Proceed from non-current borrowings	6	104
	Repayment of non-current borrowings	(354)	(251)
	(Proceeds)/ repayment of current borrowings (net)	584	12
	Payment of lease liabilities	(98)	(98)
	Net cash used in financing activities (C)	27	(403)
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(226)	(288)
	Cash and cash equivalents at the beginning of the year	609	419
	Cash and cash equivalents at the end of the year	383	131

BUILD UP OF INVENTORY FOR SALES SEASON REDUCES 9M OPERATING CASH FLOW



- We have preponed our raw material purchases this year keeping in mind increasing raw material prices and a strong sales season. This has led to reduced Cash Flow from Operations vs. previous years.
- **Q3 Inventory increased** to Rs2,489m (vs Q3FY22: Rs1,763m). This increase is driven by preponement of raw material purchases this year. Do note that **our inventory includes raw material paper inventory of Rs859m (vs. Q3FY22: Rs360m).**

(In Rs m)	9MFY20	9MFY21	9MFY22	9MFY23
Profit/(Loss) before tax	-2,276	-1,125	-1,228	-567
Operating Profit/(Loss) before working capital changes	-1,519	-436	-637	-413
(Increase)/Decrease in Inventories	-315	310	-386	-1,213
Net cash generated from operating activities (A)	96	251	112	-492
Net cash used in investing activities (B)	12	-50	3	239
Net cash used in/generated from financing activities (C)	-590	-146	-403	27
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	-482	55	-288	-226

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

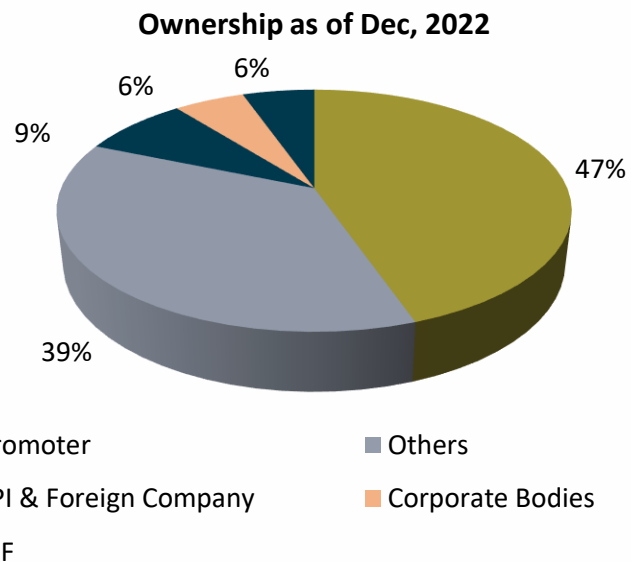
Market Data	As of 10 th February, 2023
Market Capitalization (Rs Mn)	6,000
Price (Rs)	171
No. of shares outstanding (Mn)	35
Face Value (Rs.)	5.0

Key Institutional Investors - As of Dec 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 Dec 2022
Aadi Financial Advisors
Winro Commercial
Fiducian India Fund
Jhelum Investment Fund
Dimensional Ventures Llp
Singularity Holdings
Societe Generale
Acadian Emerging Markets

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 Q3FY23 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, February 13, 2023, 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:

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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 last round of funding was done in June 2021 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 become EBITDA and cash flow positive. They are showing strong revenue growth and have crossed their FY22 revenues during 9MFY23 itself.



iNeuron

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.**



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 ON YOUTUBE GROWING BY LEAPS AND BOUNDS

S Chand Academy (Youtube)

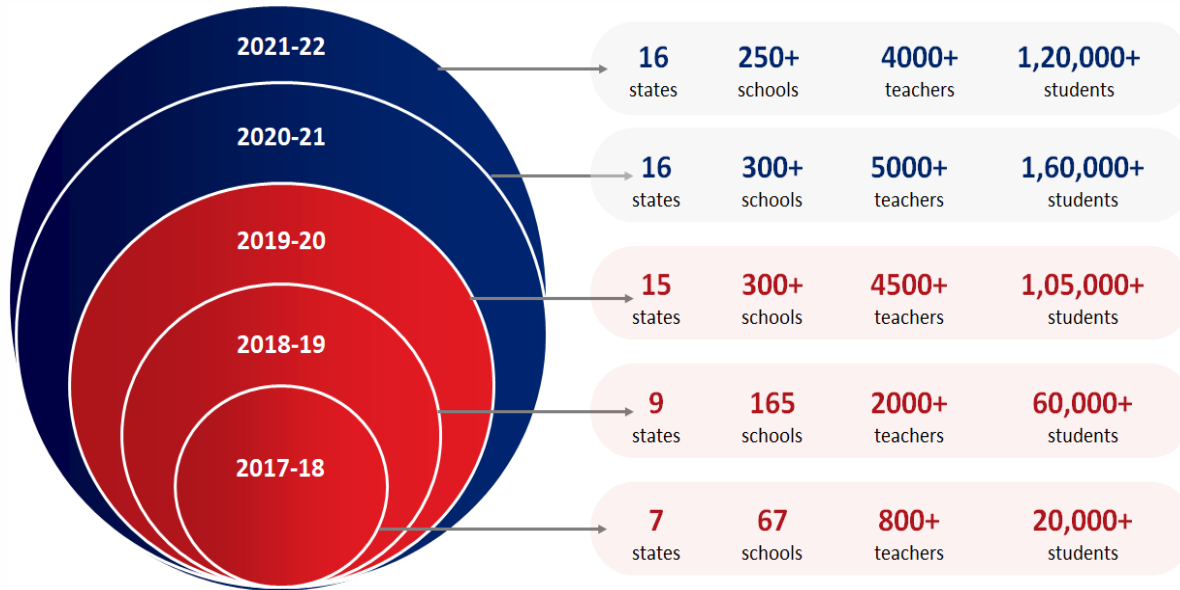
- Launched S Chand Academy channel on Youtube during FY22.
- The channel houses modules comprising of over 900 videos that have been prepared supplementing our S Chand Test Prep & College Content. The channel has showed strong growth reaching ~100k subscribers and ~10 million views so far.

The screenshot shows the YouTube channel page for S Chand Academy. At the top, there is a search bar with "s chand academy" entered. Below the search bar is a banner image featuring various S Chand books and a text overlay that says "Watch chapter wise videos for concept clarity on our YouTube Channel S. Chand Academy". The channel name "S. Chand Academy" is prominently displayed with a red "SUBSCRIBE" button. The navigation menu includes Home, Videos, Playlists, Community, Channels, and About. A featured video titled "Features of Quantitative Aptitude book | Numerical Ability Boo..." is shown, with a view count of 18,584 and a disclaimer stating that the content is for educational purposes only.

This screenshot displays the "PLAYLISTS" section of the S Chand Academy YouTube channel. It is organized into two main categories: "Higher Education - Competitive Exam Books" and "Higher Education - College Books". Under the first category, there are five playlists: "Sara! Ankaganit" (44 videos), "Tarakshakti Parikshan" (46 videos), "Reasoning" (47 videos), "Naveen Ankaganit" (49 videos), and "Quantitative Aptitude" (39 videos). Under the second category, there are five playlists: "B.Sc. Chemistry Sem - II" (15 videos), "BSc Chemistry Sem - I" (15 videos), "B.Sc Physics Sem - II" (16 videos), "BSc Physics Sem - I" (15 videos), and "Engineering Physics" (30 videos). Each playlist entry includes a thumbnail image, the number of videos, and a "VIEW FULL PLAYLIST" link.



- 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.**

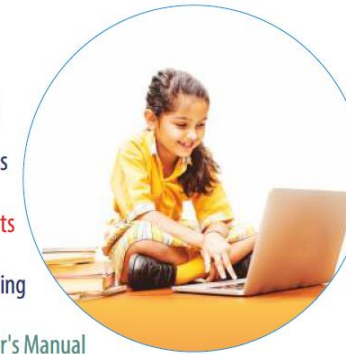


- **Milestone:** Digitally enabled School Curriculum Solution for the K-8 segment.
- **Future Outlook:**
 - Affordable Private Schools would be enabled with this one stop solution for all their curriculum, content, teacher trainings and assessment needs.
 - We have changed our strategy and are focusing 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.



Product Package

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



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

- **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.



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