



S Chand And Company Limited

Corporate Office: A-27, 2nd Floor, Mohan Co-Operative Industrial Estate, New Delhi - 110044, India.

Registered Office: Ravindra Mansion, Ram Nagar, New Delhi - 110055, India.

P: +91 11 4973 1800 | F: +91 11 4973 1801 | E: info@schandgroup.com | www.schandgroup.com

Date: August 21, 2018

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-pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The presentation for the analysts and investors meet scheduled to be held on Wednesday, August 22, 2018 (in Hong Kong) and Thursday, August 23, 2018 (in Singapore) to discuss the financial performance of the Company for the financial year 2017-18 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.

For S Chand And Company Limited

Jagdeep Singh

Company Secretary

Membership No-A15028

**Add- A-27, 2nd Mohan Co-operative Industrial Estate,
New Delhi-110044**

Encl: As above

S Chand And Company Limited

Investor Presentation

August 2018

Empowering Young Minds ...



Contents

01 FY 2017-18 : Performance Highlights

02 Growth Strategy

03 Group Overview

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01

FY 2017-18 : Performance Highlights



Consolidated Performance

+ 18% yoy
Revenue growth
FY 2017-18

+ 21% yoy
Ebidta growth
FY 2017-18

+ 73% yoy
PAT growth
FY 2017-18

INR 31.1
Earning Per Share
FY 2017-18

Summary : Consolidated Figures in INR Mn	FY 2018 Audited	FY 2017 Proforma*	YOY%	FY 2017 Audited
Total Revenues	8,072	6,868	18%	6,622
Ebidta	2,054	1,705	21%	1,687
Profit before taxation	1,622	1,081	50%	1,069
Profit after taxation	1,071	619	73%	613
EPS (in INR)	31.1	20.7	-	20.5

Financial results have been prepared in accordance with IND-AS.

* 2017 Proforma includes consolidation of operational performance of Chhaya for the full year.

Key Highlights

Consolidated Revenues at INR 8,072 Mn up 18%* from the previous year.

- K-12 content revenues increased 17% YOY (organic) to INR 6,355 Mn.
- Higher education content revenues higher by 15% YOY (organic) to INR 1,403 Mn.
- Consolidated profit after taxation at INR 1,071 Mn.

Milestone (curriculum solutions) business growth at 300% YOY to INR 95 Mn.

- Signed 173 schools vs 67 schools in the previous year.

Net borrowings at INR 701 Mn.

- Significantly deleveraged, utilising proceeds from public issue.

* YOY growth % computed on FY 2017 Proforma revenues (taking full year revenues of Chhaya)

Financial Performance : FY 2017-18 (12 months)

S Chand And Company Limited Figure in INR Millions	Standalone			Consolidated		
	YE 31.3.18	YE 31.3.17	% YOY	YE 31.3.18	YE 31.3.17	% YOY
Revenues	3,710	3,020	23%	8,072	6,622	22%
Cost of goods (net of inventory change)	1,334	1,089		2,562	1,982	
Publication expenses	380	317		683	567	
Selling & distribution expenses	234	206		737	585	
Employee benefit	544	481		1,386	1,175	
Other expenses	298	274		650	626	
EBIDTA	920	653	41%	2,054	1,687	22%
Depreciation and amortization	34	65	-	193	264	-
Finance costs	97	149	-	240	354	-
Profit before tax	790	438	80%	1,622	1,069	52%
Share of profit/(loss) in associates	-	-		(12)	(23)	
Tax expenses	282	166		539	434	
Profit after taxation	508	272	87%	1,071	613	75%
Profit attributable to equity holders of parent	-	-		1,072	558	
Earnings per share (INR)						
• Basic	14.76	9.12		31.14	20.53	
• Diluted	14.72	9.10		31.06	20.49	

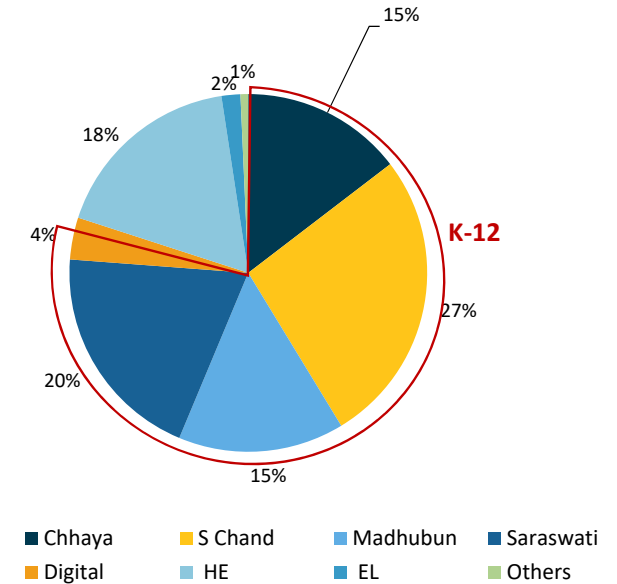
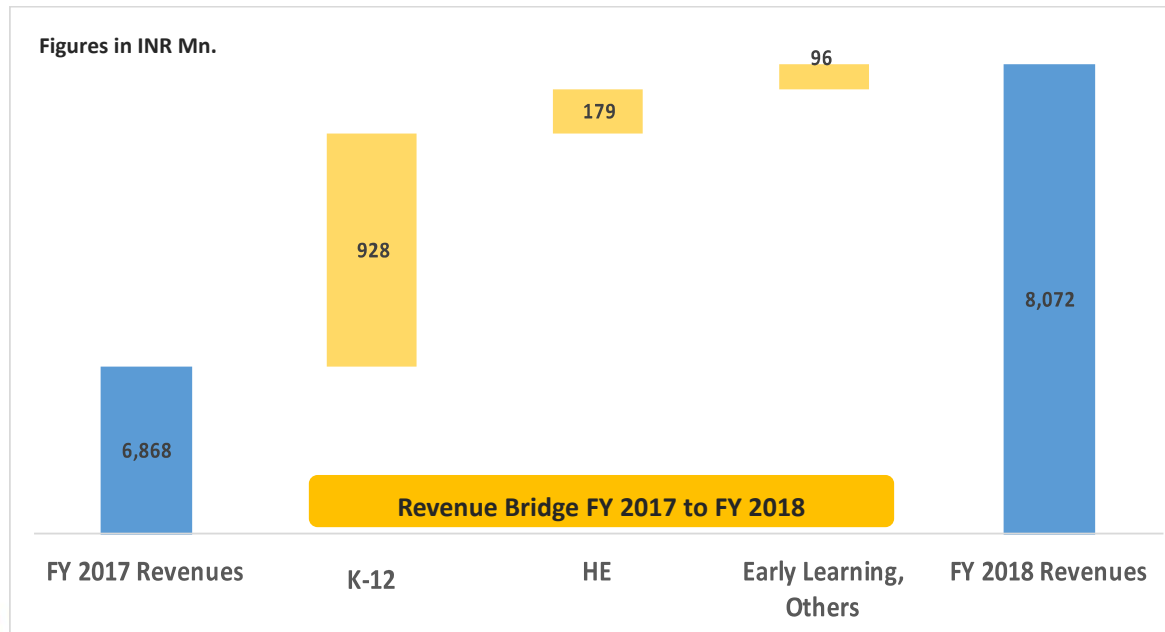
Balance Sheet (as on 31.03.2018)

S Chand And Company Limited Figure in INR Millions	Standalone		Consolidated	
	YE 31.3.18	YE 31.3.17	YE 31.3.18	YE 31.3.17
Shareholder Funds	8,600	5,020	9,997	6,412
Non controlling interests	-	-	42	132
Borrowings	512	807	1,713	1,994
Non Current Liabilities	15	13	88	71
Trade payables	1,303	901	2,110	1,810
Other current liabilities	919	1,493	1,211	2,412
Total	11,350	8,234	15,162	12,830
Property, plant and equipment (incl. CWIP)	92	112	1,081	985
Intangible assets (incl. under development)	168	146	4,130	4,014
Non current assets	6,819	4,958	693	597
Inventories	526	577	1,562	1,702
Receivables	3,027	2,129	6,312	4,702
Cash and bank balances	389	144	665	336
Current investments	176	2	468	155
Other current assets	152	166	252	339
Total	11,350	8,234	15,162	12,830

Revenue Growth

Revenue from operations increased by 18%* YOY to INR 8,072 Mn.

- K-12 revenues higher by 17% (volume growth of 10%).
- HE revenues higher by 15% (volume growth of 13%).
- Other income at INR 128 Mn, including interest income of INR 38 Mn.



Group Revenues : Segmental

*FY 2016-17 revenues adjusted to include full year revenues of Chhaya. YOY growth has been computed on the adjusted revenues.

Margins

Gross Margins at 59.2% , reduced by ~ 170 bps YOY.

- Impacted by higher paper prices and GST.
- Royalty cost at 6.39% as against 6.25% in the previous year, partly impacted by reverse charge under GST.
- Realigned HE product portfolio with negligible price increase (< 2% on average) to improve market share.

Reported Ebidta at INR 2,054 Mn.

- Operational Ebidta (net of other income) at 1,970 Mn.
- Reduced YOY by ~ 100 bps , flowing from decline in gross margins.
- Positive operating levers :
 - Employee cost at INR 1,386 Mn as against INR 1,238 Mn last year. (+ 12% YOY)
 - Other expenses at INR 650 Mn as against INR 645 Mn last year. (+ 0.7% YOY)

Profit after taxation increased by 73% YOY to INR 1,071 Mn.

- Lower depreciation partly due to change of method from WDV to SLM , in accordance with IND AS16.
- Finance cost lower by 45% YOY due to de-leveraging and credit upgrade (reduced borrowing cost).
- Tax expenses at INR 539 Mn as against INR 434 Mn last year.

Performance Indicators

S Chand And Company Limited Figure in INR Millions	Consolidated		Remarks
	On 31.03.18	On 31.03.17	
Net Debt (net of cash and bank balance & current investments)	701*	3,416	*Excludes INR 657 Mn recognized as loan (under IND AS) - being estimated consideration for acquiring residual stake in Chhaya.
Net Debt/ Equity	0.07	0.53	Net Debt/ Equity = 0.14 If Chhaya liability is included.
Capital employed (net of cash and bank balance & current investments)	11,334	10,057	
Investment in digital business	1,280	1,100	
EBIT	1,776	1,454	Digital Business EBIT loss of INR 34 Mn vs INR 55 Mn last year.
ROCE (Pre tax) - Net of digital investments, On avg. capital employed	19.1%	19.3%	Capital employed disproportionately higher in Q4 and Q1 due to seasonal nature of business. Q4 contributes to ~ 80% of full year revenues.
Working Capital Days (NCA less NCL, excluding cash/bank balance, current investments and borrowings)	249 days	241 days	<ul style="list-style-type: none"> Inventory lower by INR 140 Mn YOY. Higher concentration of sales in March resulted in higher closing debtors. Around 20% of receivables collected till date.

Business Segments

<p>K-12</p>	<p>Revenues up 17% YOY to INR 6,355 Mn.</p> <ul style="list-style-type: none"> ○ Volume growth ~ 10%. ○ Chhaya revenue growth at 16.6%. ○ K-12 business contributes to 80% of group revenues.
<p>Higher Education</p>	<p>Higher education revenues increased by 15% YOY to INR 1,403 MN.</p> <ul style="list-style-type: none"> ○ Test preparation business registered 10% growth YOY. ○ College & University/ Technical & Professional content business registered a 19% growth YOY. ○ Both sub-segments contributed equally to HE revenues.
<p>Early Learning</p>	<p>Revenues declined from INR 154 MN in FY 2017 to INR 132 MN in FY 2018.</p> <ul style="list-style-type: none"> ○ Focus shifted to STEM and activity based learning through associate company, Smartivity. ○ Smartivity revenues more than doubled to INR 100 Mn in FY 2018. ○ Collaborated with PDM Inc. (affiliate of Sigong Media, South Korea) to launch early-learning curriculum product.
<p>Digital Learning</p>	<p>Revenues from learning software and curriculum services increased by 45% YOY to INR 260 MN.</p> <ul style="list-style-type: none"> ○ Excludes revenue from sale of hardware, which is reduced to INR 38 Mn in FY 2018. ○ Smart class solution <i>Destination Success</i> installed in 6,505 classrooms . (prev. year 5,300) ○ Curriculum solution product <i>Milestone</i> deployed in 173 schools (prev. year 67) covering over 50,000 students. ○ Ebidta margin ~ 10%.

Business Updates : Investment in Chetana Publications

Investment of INR 585 Mn in Chetana Publications (India) LLP for 51% beneficial interest.

- Transaction expected to close by 15th September 2018.
- Chetana is a well recognised brand with strong presence in Maharashtra State Board curriculum market.
 - ✓ Portfolio of ~ 1600 titles, primarily educational material for K-12.
 - ✓ Reaches out to 2500 coaching centres and over 10,000 schools, selling over 8 million books.
 - ✓ Seasonal business, Q1 (AMJ) contributes to around 85% of annual revenues.
 - ✓ Publishing revenues of Chetana brand ~ INR 750 Mn on TTM basis. Normalized Ebidta margins of 27-28%.
- S Chand to acquire remaining partnership interest after 30.11.2022 at an agreed pricing formula linked to performance

Investment in sync with S Chand's "Accelerate" strategy.

- Regional diversification for the S Chand group. Increase presence and reach amongst schools & coaching centres.
- Fourth acquisition since 2012 (roll up strategy).
- Integration with S Chand to accelerate growth with synergies in distribution, digital assets, printing infrastructure & paper purchase and improve capital efficiency in Q1 which historically is a lean season for S Chand.

Business Updates : Others

Successfully launched Virtual Reality (VRX) content for K-12 segment.

- Linked to curriculum, sold as “bundled with books”.
- 32 modules released for Class IX and X.
- Target to release additional 50 modules in the current year and cover Class VI to VIII.

Proposed merger of S Chand with certain subsidiaries / digital business*.

- Approval from NSE/ BSE awaited.
- Post approval of stock exchanges, scheme to be filed with NCLT.
- Expected final approval by September 2018.

Shifting of printing facility from Rudrapur (Uttaranchal) to Sahibabad (UP).

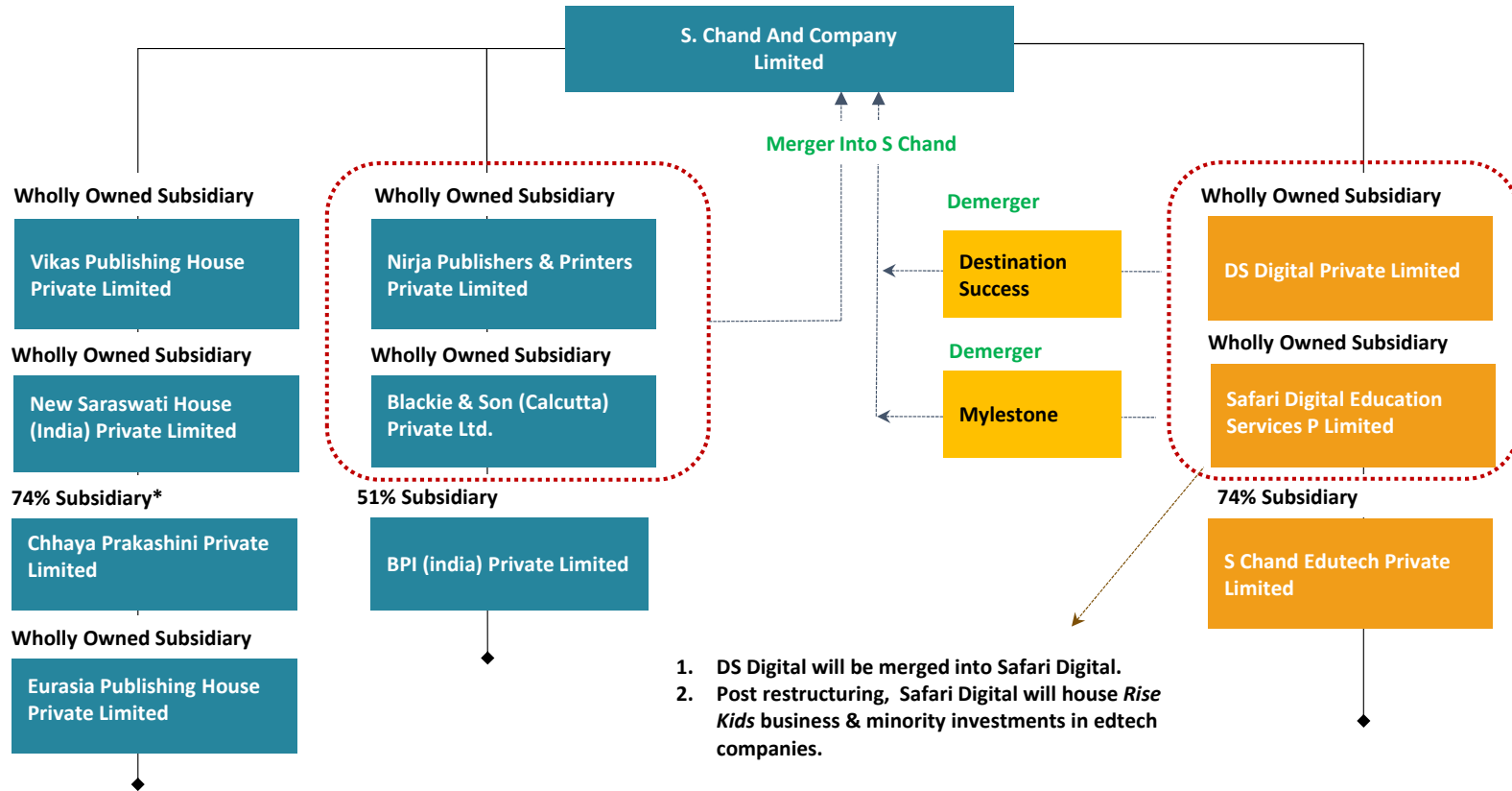
- Acquired industrial land in vicinity to existing printing press in Sahibabad.
- Establishment cost of facility (including land) ~ INR 250 Mn. To be expended over 18 months.
- Estimated annual savings (rent, logistics, GST) of ~ INR 30 Mn, in addition to operational synergies.



* Please refer restructuring slide in next page.

Proposed Restructuring (under implementation)

Content
Digital Content / Services



* Agreement to purchase remaining 26% , price linked to reported EBITDA of FY18.
Reference to Chhaya Prakashani Private Limited includes its wholly owned subsidiaries IPPPL and PSPL.
S Chand has minority ownership in 5 edtech companies. These have been excluded from the above structure.

02

Growth Strategy



3-Pronged Growth Strategy

2 Leverage Reach & Expand.

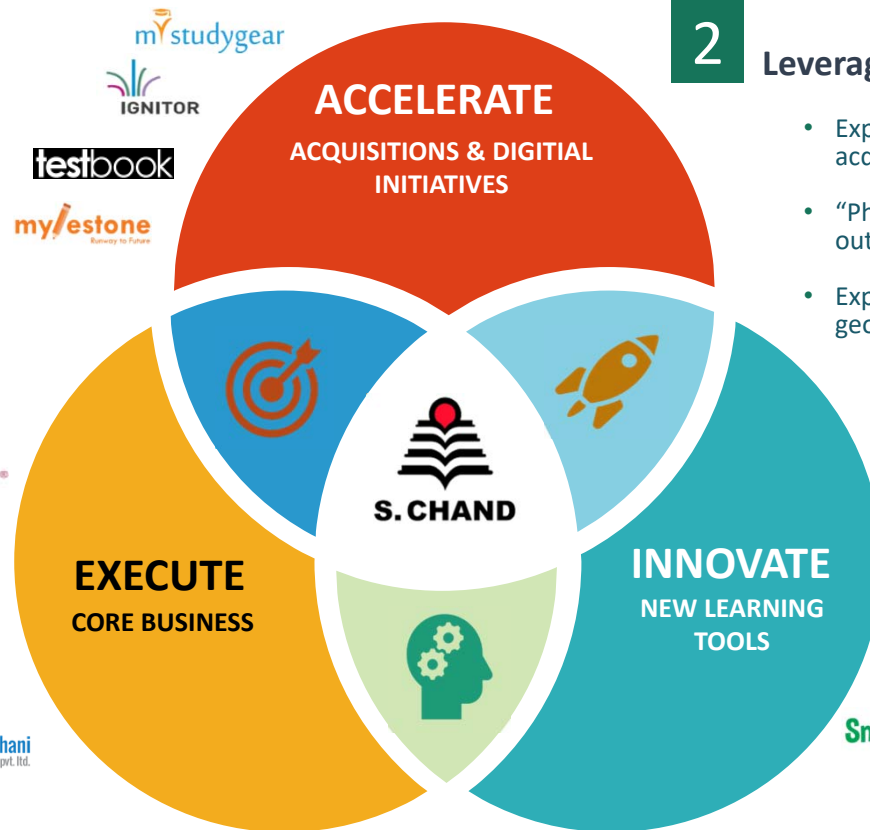
- Expand into regional markets through acquisitions/ strategic alliances.
- “Phigital” to broaden reach and improve outcome.
- Expand digital & service offerings to new geographies and segments.

2

Be Future Ready.

- Smart books for the mobile generation.
- Education streaming for learners.
- Activity based learning tools (STEM).

Smartivity



1 Maintain Leadership.

- Dominant share of K-12 content market (CBSE/ICSE/WBB).
- Improve student reach and share of educational spend.
- Cover 100,000 schools by 2023 from current reach of ~40,000.



Outlook for FY 2018-19

CORE BIZ

Organic Growth of 13% - 14%

Mix of Price & Volume

DIGITAL BIZ

Revenue growth > 30%

Milestone adoption in 300+ schools.

CAPEX

~ INR 400 MN

Shifting of print facility + Digital capex +
Maintenance capex

OTHERS

Explore Opportunities to Expand Presence in
Regional Markets (Inorganic)

Launch of Early Learning Curriculum Product

03

Group Overview



Leading Indian Education Content Company

Delivering content, services and solutions...

...across the education continuum

- Offerings spanning entire the education spectrum
 - Early learning
 - K-12
 - Higher education



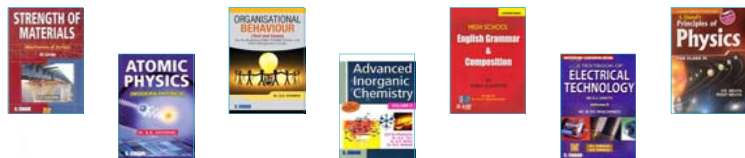
...with Pan India reach

- Pan-India sales and distribution network driving deep market reach.
- Presence in Central (CBSE, ICSE) and State Board affiliated schools across India.

- Long operating history of over seven decades.
- High brand equity across multiple brands.
- Strong author relationships.
- Keeping pace with time - transition from print into digital content and services.

75+	10,000+	53 MN
Years of operating history ⁽¹⁾	Active book titles ⁽²⁾	Books sold in FY2018 ⁽⁴⁾
~ 2,443	29%	90 TPD
Author relationships ⁽³⁾	Revenue CAGR FY2012-18	Print Capacity in number of sheets

Strong content, multiple best-sellers.

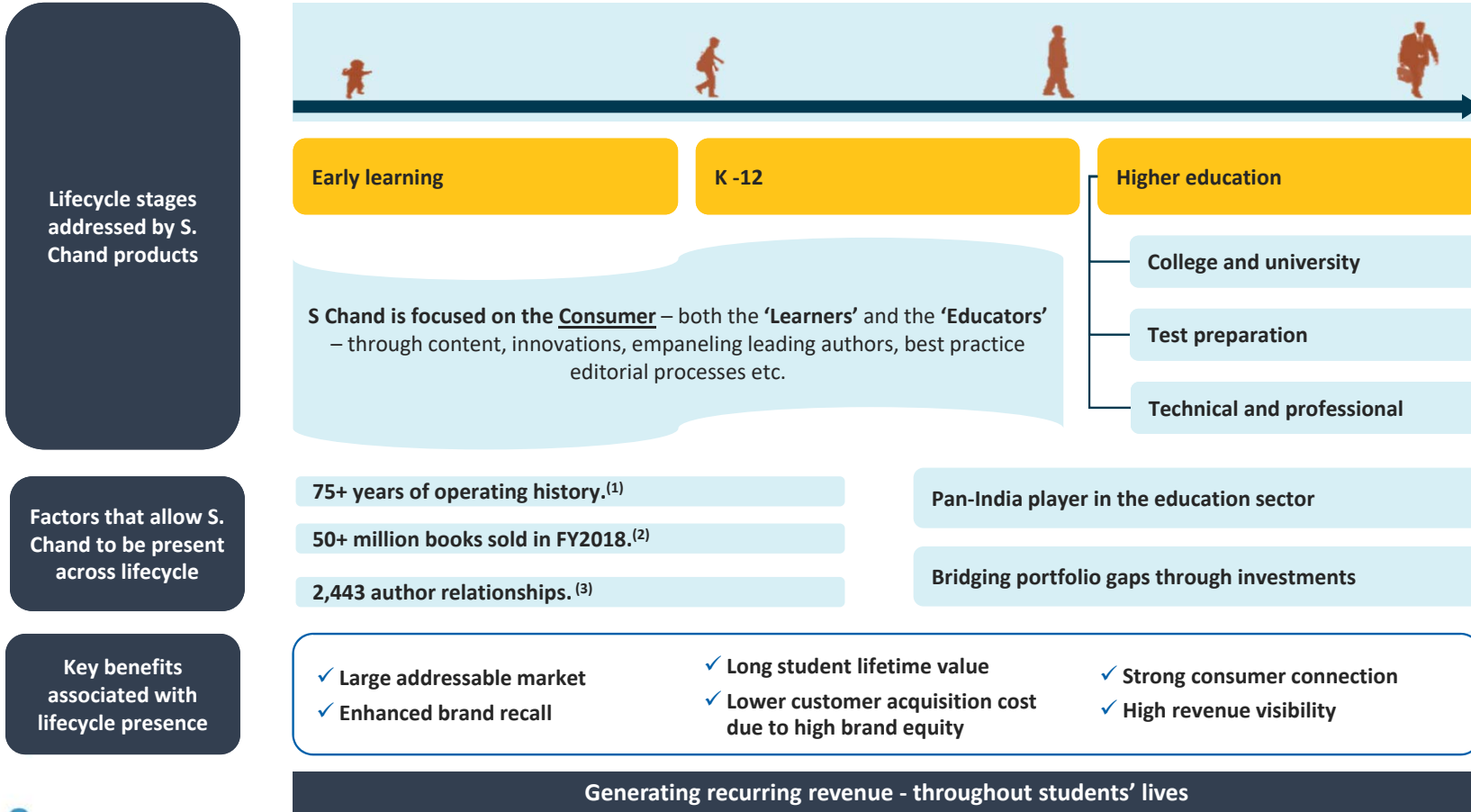


Portfolio of brands focused on print / digital content.





















(1) S. Chand & Co. has been in operation since 1939 which was later taken over by S. Chand & Company Private Limited which was incorporated in 1970.
 (2) Includes Early learning, K-12 & higher education active titles.
 (3) Author relationships as on March 31, 2018
 (4) Denotes gross number of copies of all titles sold during the year.

Comprehensive Lifecycle Focused Approach



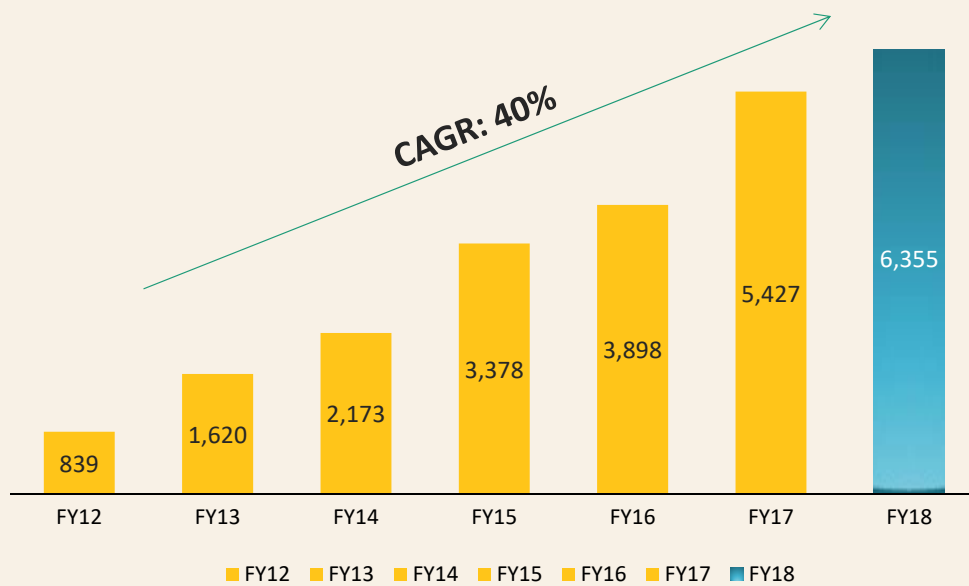
(1) S. Chand & Co. has been in operation since 1939 which was later taken over by S. Chand & Company Private Limited which was incorporated in 1970
 (2) Denotes gross number of copies sold.
 (3) Author relationships as on 31.03.2018.

Business Segments

	K-12	Higher Education	Early Learning
Revenue contribution	80% of FY2018 revenues- 40% revenue CAGR (2012-2018)	18% of FY2018 revenues- 9% revenue CAGR (2012-2018)	2% of FY2018 revenues-
Target Segment	School students (4 -18 years)	Test prep (>18 years) College students / professionals	Children (2-5 Years)
Description / Highlights	<ul style="list-style-type: none"> ➤ Schools affiliated to Central / State Board. ➤ Largest K-12 content player in India. <ul style="list-style-type: none"> ○ Dominant presence in Central Board affiliated schools. ○ Increasing presence in State Board affiliated schools. ➤ Offers print content (books) and digital / hybrid content and solutions. 	<ul style="list-style-type: none"> ➤ Colleges and universities (arts, science & commerce degrees). ➤ Test prep for competitive exams (engineering, government jobs). ➤ Offers books, e-books, web and mobile delivery of content. 	<ul style="list-style-type: none"> ➤ STEM based learning. ➤ Children books, educative games, activity based modules (<i>experiential learning</i>). ➤ Also operates 6 pre-schools under 'RiseKids' brand.
Digital / Hybrid Contribution	<ul style="list-style-type: none"> ➤ Around 33% revenue contribution from hybrid offerings and ~ 5% revenue contribution from pure digital offerings in FY2018. 		
Strategy	<ul style="list-style-type: none"> ➤ Consolidate leadership position in Central curriculum schools as preferred content partner. ➤ Increase presence in large regional markets. 	<ul style="list-style-type: none"> ➤ Exam oriented content for test preparation. ➤ Institutional partnerships. 	<ul style="list-style-type: none"> ➤ Focus on digital to expand reach and product offering. ➤ Complete presence across student lifecycle.
Brands	         	    	  

Strong Position in K-12

S. Chand's growth anchored by leadership in K-12 Segment.



- ✓ Best selling titles in core subjects (mathematics, science, English, Hindi).
- ✓ Hybrid offerings provide more value per unit to student compared to pure print content

Growth Strategy

- ❖ Consolidated leadership in CBSE/ ICSE schools as preferred content provider.
- ✓ More offerings in K-12 through multiple brands.
- ✓ Curriculum management.
- ❖ Geographical diversification in large regional markets/ state board schools.
- ✓ Acquisitions/ Joint Ventures.
- ❖ Higher share of education spend with enhanced content offerings.
- ✓ Digital/ hybrid offerings.
- ❖ Continuous content development

POWERFUL BRAND CONNECT

Connecting with Learners

- Art of Book making tour of the Printing Facilities
- Mystudygear App
- Social Media

Connecting with Teachers with

- Teacher Conclaves and Awards
- Over 2000 Workshops
- The Progressive Teacher magazine

Connecting with School Leadership

- Best Practices in Education Tour to Finland
- The Progressive School magazine

Connecting with Channel Partners

- Dealer Meets , Events and Awards
- Monthly mailer "Sampark"

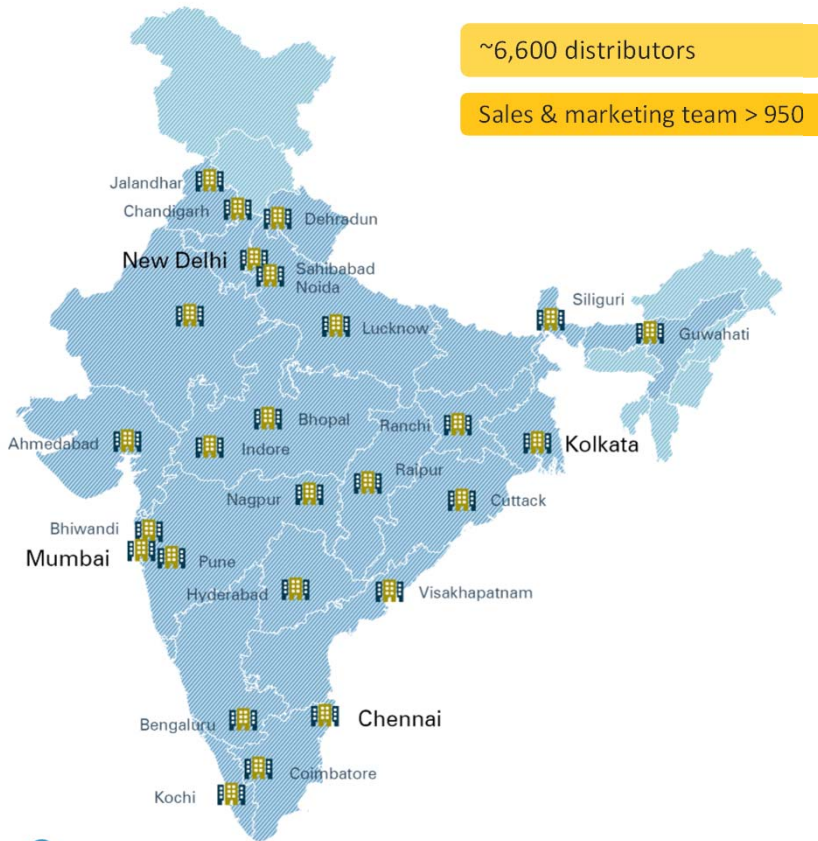
Increasing Brand presence

- Brand Ambassador
- Strategic Advertising

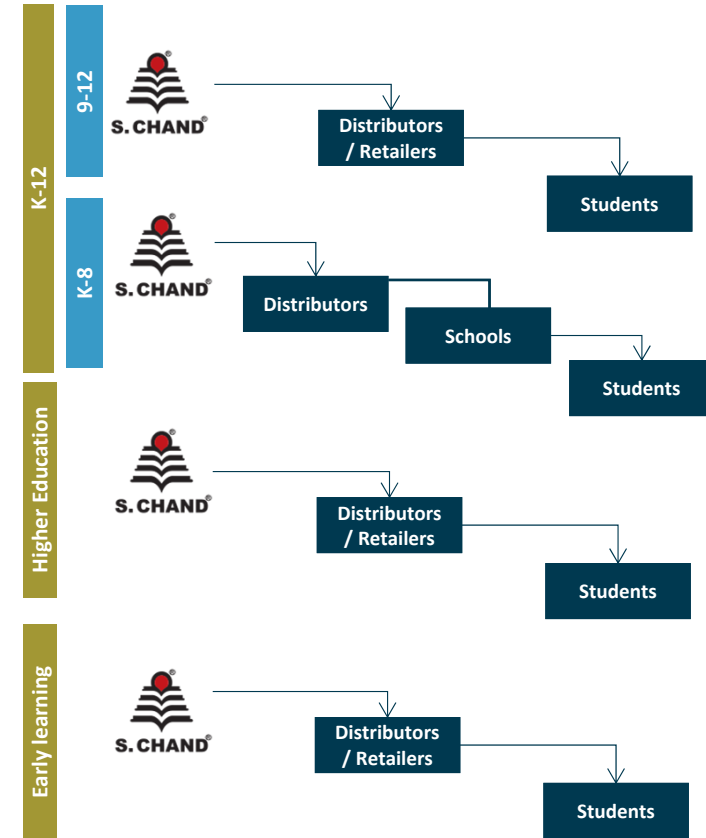


Wide Geographical Reach Across The Country

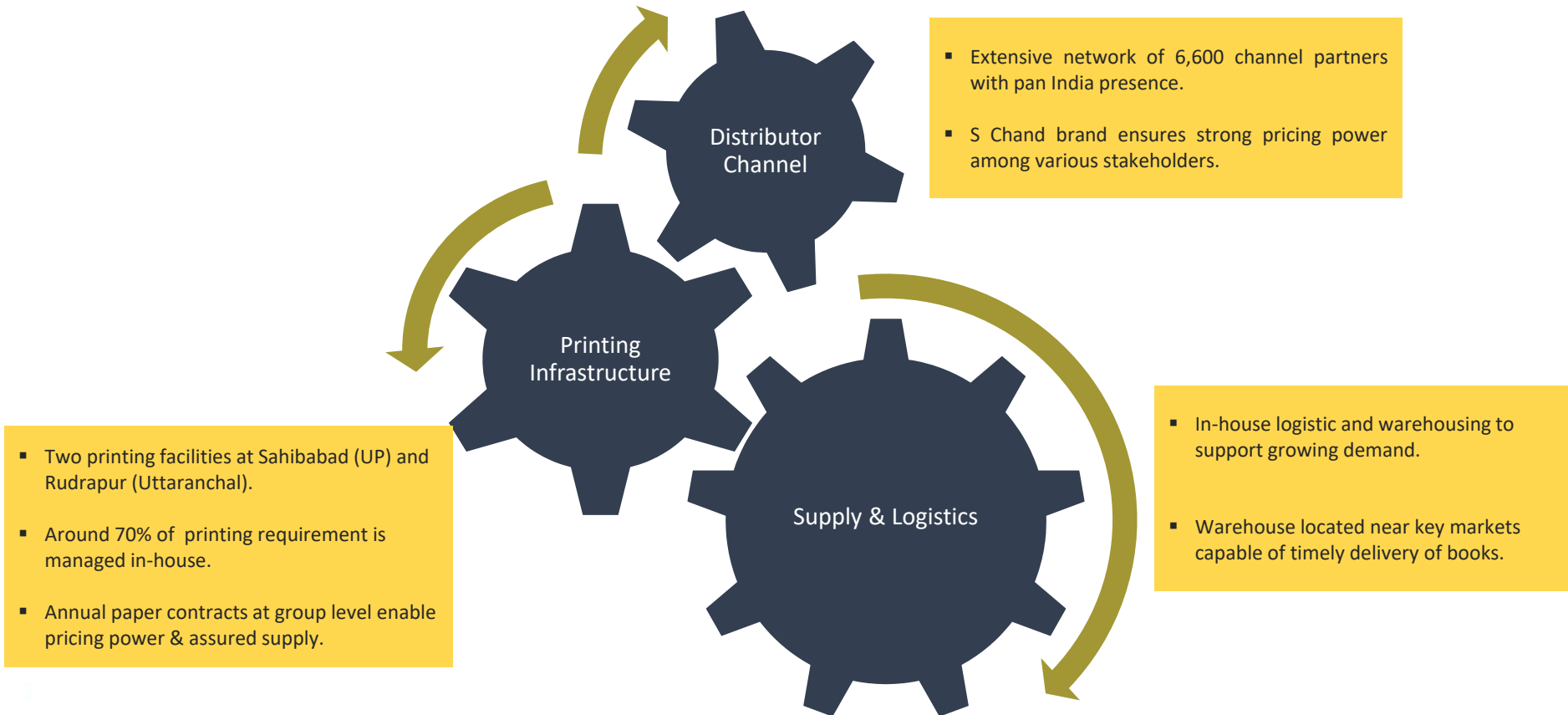
Pan-India presence of sales and distribution network



Distribution channel / sales



Robust Infrastructure to Cater Growing Demand



Digital & Services : Innovative Education Delivery

In-house Digital/ Service Platforms



- Offerings include **digital classroom learning solutions, learning management systems and curriculum management** which contribute to the revenue streams in the business.
- Mylestone adopted by 176 schools.
- DS Digital present in over 6000 classrooms.
- Approximate investment of INR 1,036 Mn. (cumulative till 31.3.2018)

Digital Investments (Inorganic)

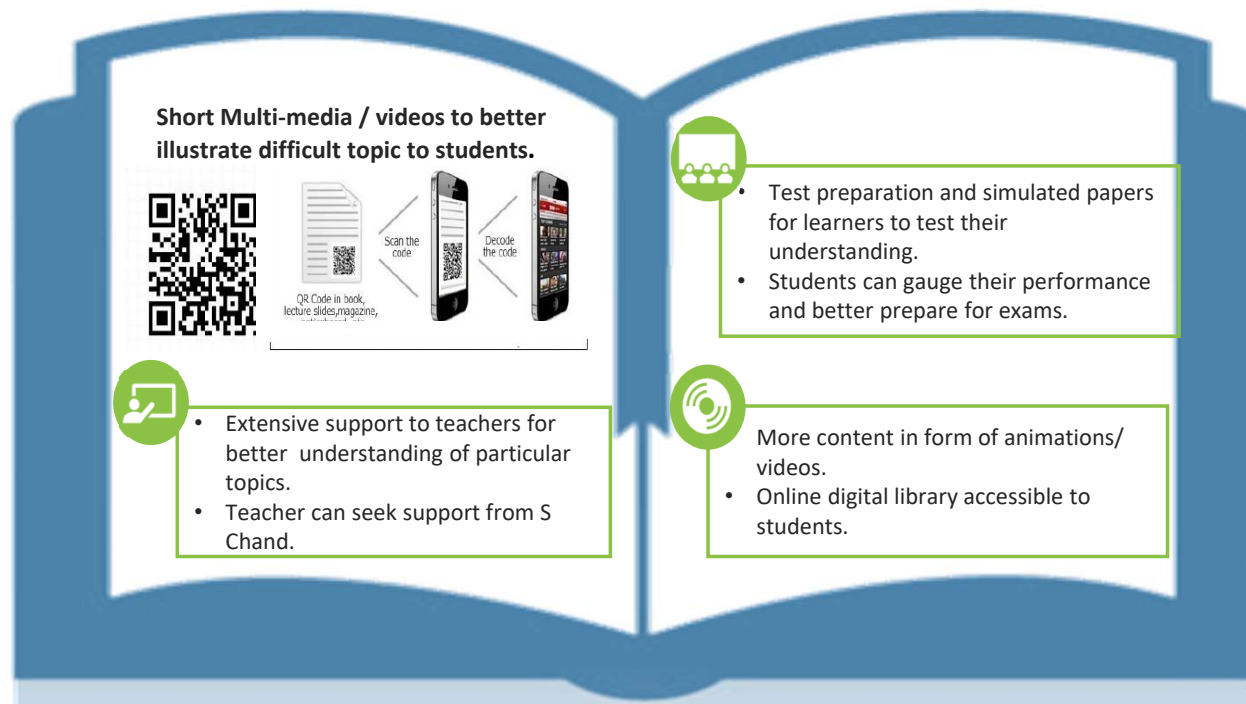


- Focus on investing in early stage edtech companies.
- Investment portfolio commands valuation ~ 2X BV per the latest funding rounds.
- Focus on **establishing synergies with core business** along with investment return.
- Approximated Investments of INR 304 Mn. (cumulative till 31.3.2018)

Growth in digital / services platform will supplement existing strength in K-12 and HE domains.

Digitally Enabled Material , A Key Differentiator

Hybrid Offerings or “Phigital” = Digital complementing “core” learning material.



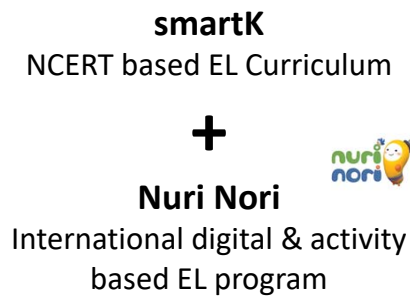
Hybrid Offerings through E-books, QR Codes, Mystudygear, VRX content.

- Complements existing books / content as a value addition and not as an alternative.
- Value differentiation vis-a-vis competitors , enabling higher sales.
- Bundled pricing, incremental revenue contribution from digital add-ons of around INR 600 Mn (FY 2018).

@ Innovate : The Journey to Tomorrow

Early Learning

Revolutionize Early Learning by providing “ Pre School in a Box” – an integrated program with Material, Digital Content And activities



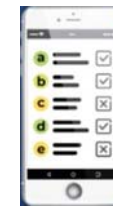
Higher Education (Test Preparation)

Launching India’s first Phigital book – physical book with the power of a smartphone !!

Read Questions on Book



Answer on Phone



+

Real Time Analysis

Detailed Explanation

Instant Score & Rank

K-12

India’s largest Virtual Reality content library based on curriculum.

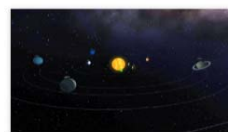
- Launched 32 modules for Grades 9 & 10 , bundled with books.
- Full coverage (from 3 to 12) by 2021. Go to market includes books & B2C.



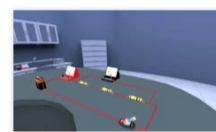
Speed, Velocity, Acceleration



Force and Laws of Motion



Solar System and Kepler's Law



Electricity - Resistors (Series and Parallel)



Motor, Generator



Sources of Energy - Wind Energy and Solar Energy

Shareholding Pattern

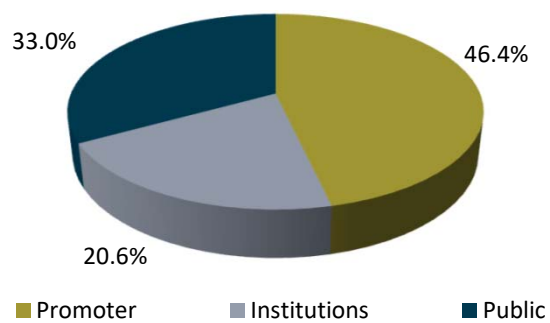
Market Data	On 30.06.2018
Market Capitalization (Rs Mn)	12,259
No. of shares outstanding (Mn)	34.97
Face Value (Rs.)	5.0
52 week High-Low (Rs.)	335 - 587

(Source: www.bseindia.com)

Key Institutional Investors: March 2018	% Holding
Everstone Capital Partners II LLC	9.5%
International Finance Corporation	8.0%
HDFC Prudence fund	7.3%
Aditya Birla Sun Life Small & Mid Cap Fund	2.6%
Volrado Venture Partners Fund	2.7%
Aadi Financial Advisors LLP	1.4%
Sundaram Select Microcap	1.5%
Indus India Fund	1.8%

(Source: www.bseindia.com)

Ownership As On 30.06.2018



(Source: www.bseindia.com)

04

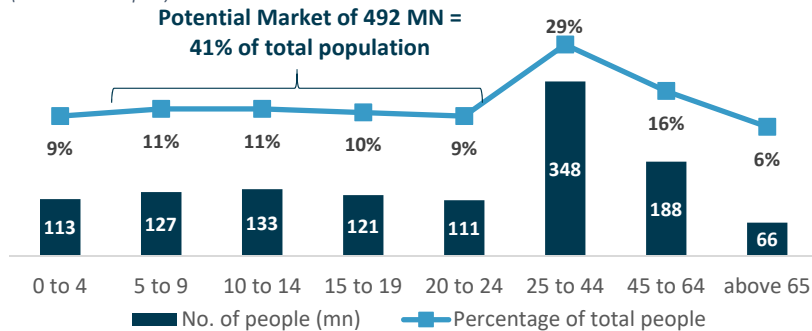
Industry Overview



Indian Education Sector : Inflection Point, Strong Potential

Age-wise population distribution in India : S Chand target market.

(Source: IBEF Report)



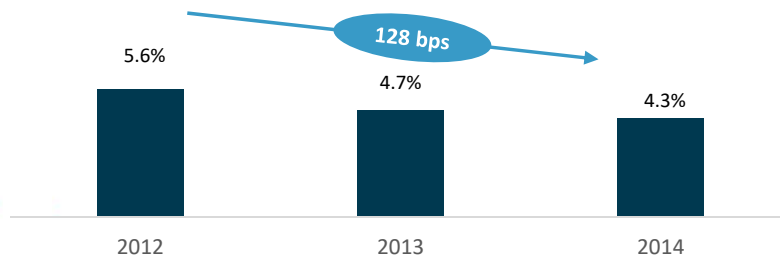
Literacy rate improving with higher participation from students.

(Source: Technopak's Outlook on India Schooling Segment)

Level of Education	Estimated Population			
	% 2017 (MN)	%	2022 (MN)	%
Illiterate	20%	269	18%	250
Literate but no formal schooling	2%	27	1%	14
School - Up to 5th standard	35%	471	36%	501
School - Up to 10th standard	18%	242	18%	250
School - Up to 12th standard	11%	148	11%	153
Some college but not graduate	5%	67	5%	70
Graduate	6%	81	7%	97
Postgraduate	3%	40	4%	56
Literate	80%	1076	82%	1141
Total	100%	1345	100%	1391

Decrease in drop-out rates for primary education in India.

(Source: Nielsen Report)



S Chand well positioned to benefit from sector tailwinds.

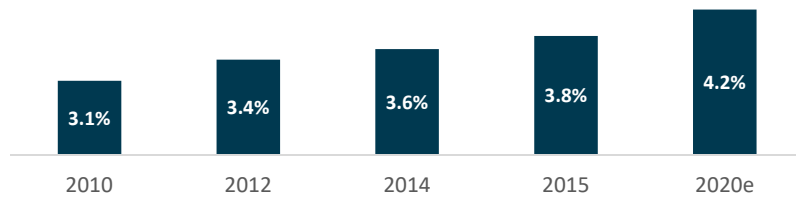
- Gross enrolment ratio and students completing primary & secondary education gradually improving in India.
- Falling dropout rates and increased girls participation led to improvement in literacy rate.
- Government promoting education through various schemes with budgetary support.

Increasing Household Expenditure on Education

Investment in India's Education Sector.

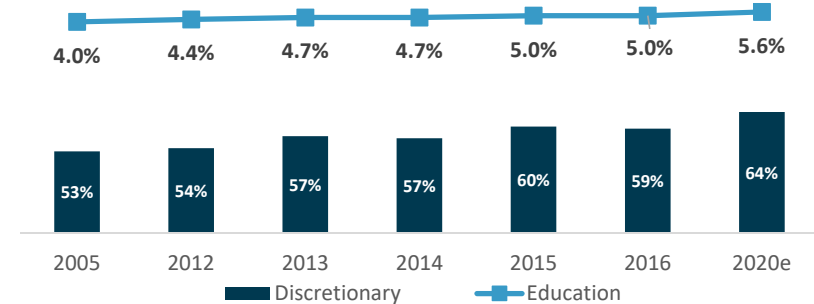
(Source: IBEF Report)

As a percentage of GDP



Higher share of education in discretionary spend.

(Source: Technopak Research Report)

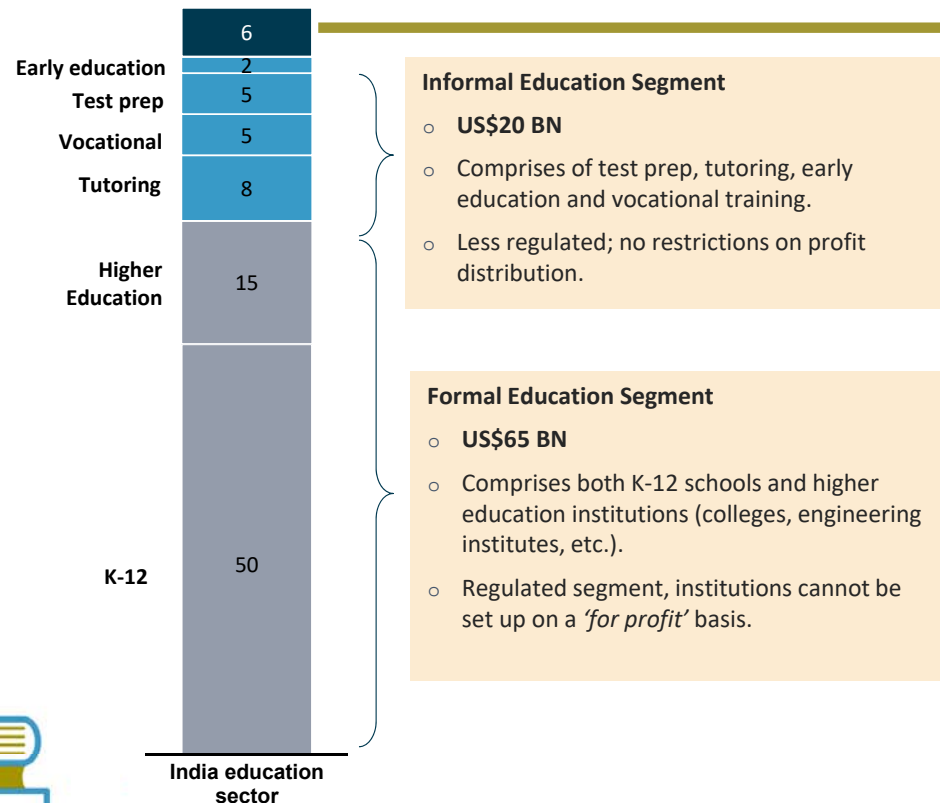


Education sector poised for sustainable growth for the long term.

- Education and related expenses gradually increasing with rising affluence and discretionary spend. Books and stationery constitute a small % of education spend.
- Allocation towards education @ 5.6 % of discretionary spend is amongst lowest in the world.
- Average price of education books in India significantly lower at around US\$ 3 vis-à-vis emerging economies.
- Inelastic demand for education content.

Large Addressable Opportunity

US\$90 Bn Market Size for the Indian Education Sector



Informal Education Segment

- US\$20 BN
- Comprises of test prep, tutoring, early education and vocational training.
- Less regulated; no restrictions on profit distribution.

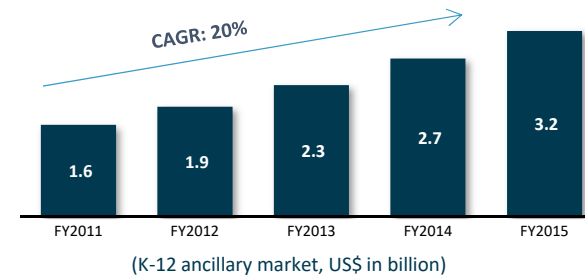
Formal Education Segment

- US\$65 BN
- Comprises both K-12 schools and higher education institutions (colleges, engineering institutes, etc.).
- Regulated segment, institutions cannot be set up on a 'for profit' basis.

US\$6 BN Ancillary Education Segment

S Chand operates in this segment (K-12/ Higher Education content).

- Supports formal and informal education segments.
 - Comprises of content, digital content & services like curriculum management.
 - Mostly caters to K-12 & higher education institutions.
- Less regulated; no restrictions on profit distribution.
- K-12 ancillary market is fast growing with ~20% CAGR during 2011-15.



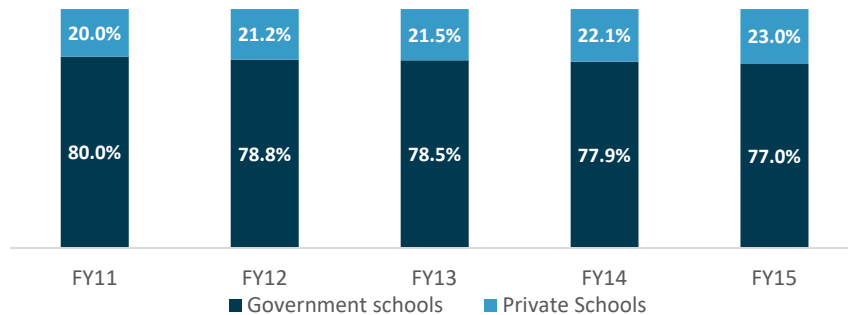
- Robust growth drivers.
 - Eligible K-12 population of about 296 MN students in age group 6 to 17 years.
 - Private unaided schools increased at average rate of 10.4% during 2011-15.
 - India has largest education system in the world with over 750 Universities & 35,000 colleges.
- Highly fragmented segment providing room for growth.

(Source: Technopak Research Report. Technopak Outlook on India's Schooling Segment June 2017. Nielsen: India Book Market Report 2015)

Preference towards Private, Central Curriculum Schools

Private schools market share increasing every year

(Source: IBEF Report)



Indian K-12 education infrastructure

(Source: Technopak's Outlook on India's Schooling Segment)

Number of Schools: 1.5 MN	
Government: 1.1 MN	Private: 0.4 MN
Number of Students: 260 MN	
Government: 150 MN	Private: 110 MN
No. of Teachers: 9 MN	
Government: 5 MN	Private: 4 MN
Annual Intake: 18 MN	
Government: 10 MN	Private: 8 MN
Additional Capacity Required: 36 MN	
Additional Requirement of Teachers: 2 MN	
Additional Resources: USD 55 BN	

CBSE & ICSE increasing faster amongst affiliated board schools

Board	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	CAGR
CBSE	11,349	12,337	13,898	14,778	15,933	17,474	19,446	9.4%
ICSE	1,461	1,565	1,678	1,798	1,927	2,181	2,295	7.8%
State Boards	13,16,401	13,63,862	14,47,487	14,65,871	14,60,455	NA	NA	NA
Total	13,29,211	13,77,764	14,63,063	14,63,447	14,78,315	NA	NA	NA

(Source : Nielsen Research Report, School Board reports, DISE)

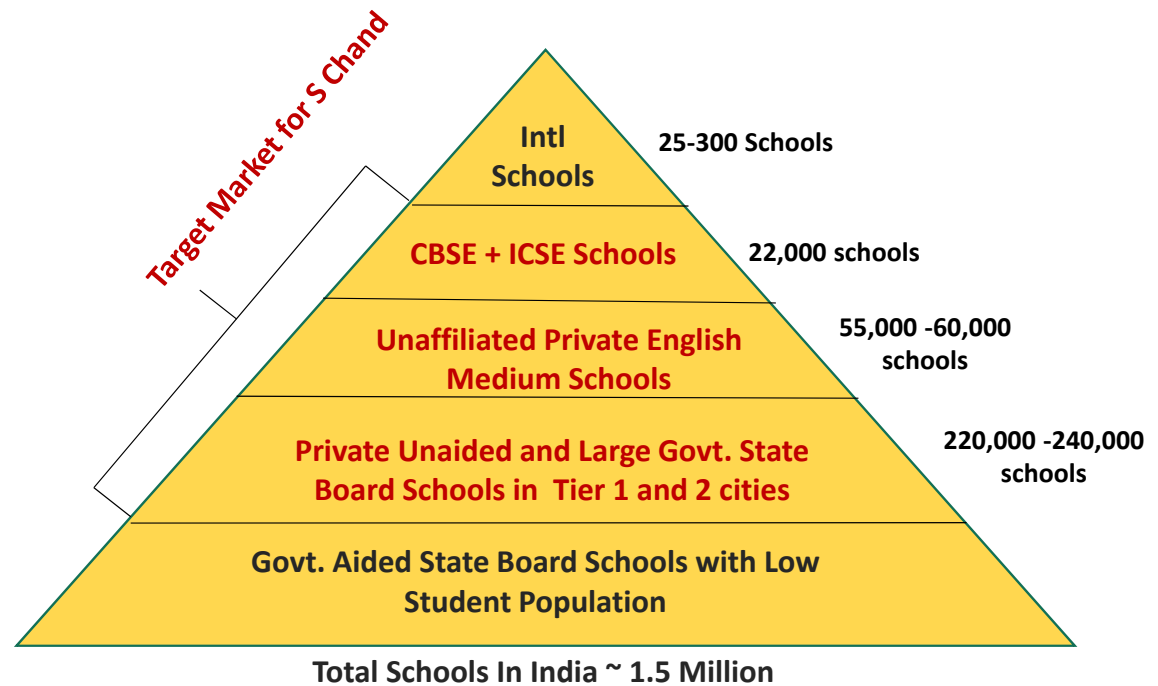
Preference towards private schools continue to rise

- Student share of private schools increasing consistently despite subsidised fees and free meals/ books in government schools.
- Government schools losing favour even amongst the rural and not so affluent population.
- CBSE and ICSE schools are preferred for their superior curriculum and better pedagogy.
- S Chand is a key beneficiary of increasing number of CBSE and ICSE schools, being the leading content provider to such schools amongst the private publishers.

India School Pyramid – By Affiliation & Ownership

Target market is 300,000 schools - growing at 8 % annually and student strength growing at 7-8% every year.

- Current coverage > 40,000 schools in target market.
- Total student strength in India estimated at 260 Mn.
- Students strength in the target market is estimated at around 120 Mn.



#

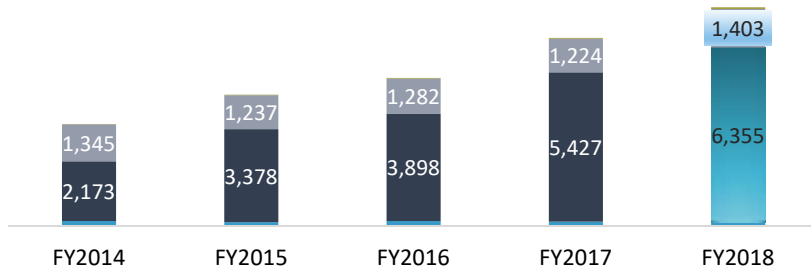
Supplemental Slides



Historical Performance Trend

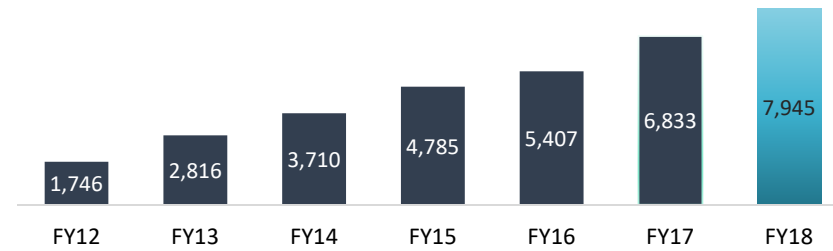
Increasing Contribution of K-12 to Group Revenues.

■ Early learning ■ K12 ■ Higher Education ■ Other Revenue



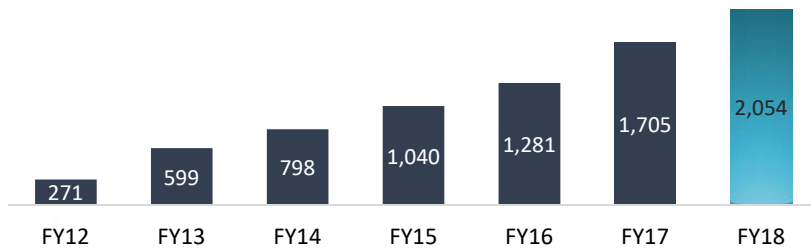
Revenue Growth = Organic Growth + Acquisitions.

6 - Year CAGR : 29%



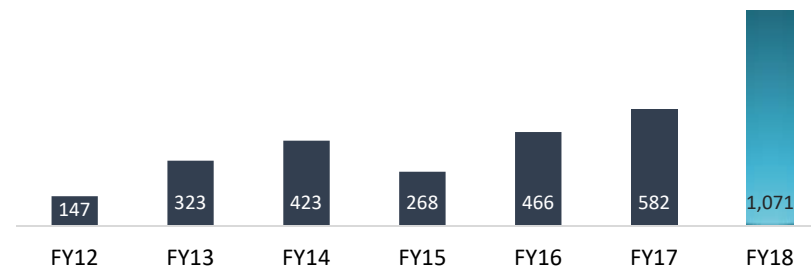
EBIDTA Growth at a Faster Pace.

6 - Year CAGR : 40%



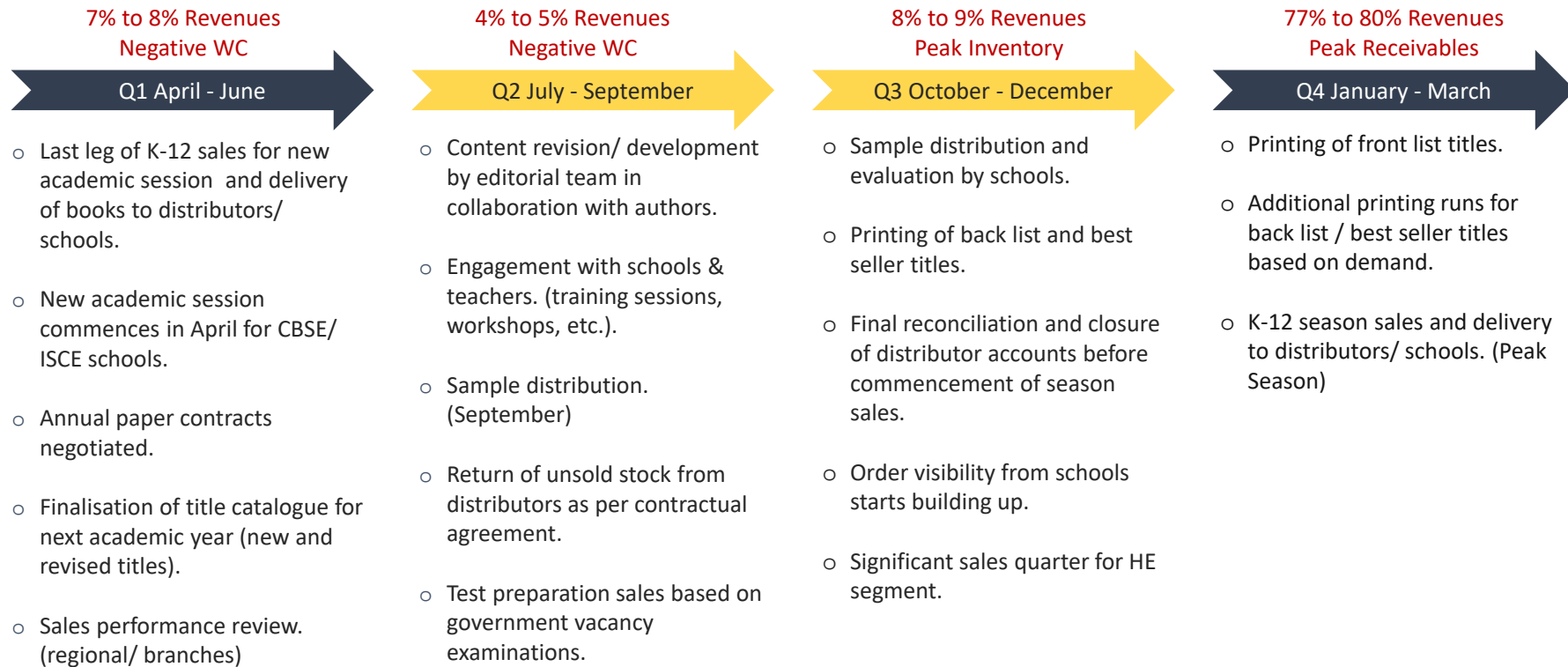
Net Profit Growth (excluding minority).

6 - Year CAGR : 39%



Figures for FY 2017 & FY 2018 are as per IND-AS. Prior year figures are as per Indian GAAP and may be fully comparable.

Quarterly Business Cycle



Financial Performance : Q1 FY 2018-19

S Chand And Company Limited Figure in INR Millions	Consolidated	
	QE 30.6.18	QE 30.6.17
Revenues	601	621
Cost of goods (net of inventory change)	347	277
Publication expenses	77	94
Selling & distribution expenses	135	133
Employee benefit	357	323
Other expenses	173	161
EBIDTA	(488)	(367)
Depreciation and amortization	55	50
Finance costs	54	88
Profit before tax	(597)	(505)
Share of profit/(loss) in associates	(5)	(2)
Exceptional items	(58)	-
Tax expenses	162	135
Profit after taxation	(498)	(371)

Consolidated Revenue from Operations at INR 577 Mn , down 4.8% YOY.

- K-12 content revenues at 475 Mn, same level as previous year.
- HE segment revenues at INR 74 Mn vs INR 125 Mn in Q1 FY 2018.

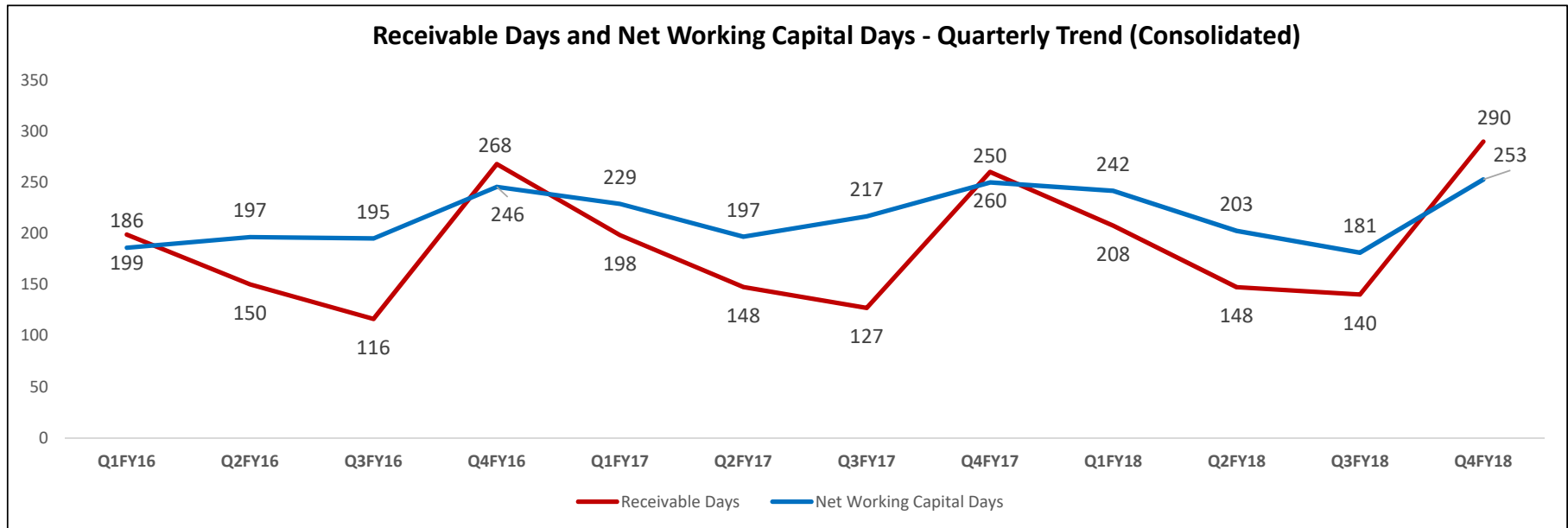
Consolidated Loss after Taxes at INR 498 Mn vs INR 371 Mn in corresponding quarter of last year.

- Exceptional loss of INR 58 Mn due to loss of stock on account of fire in warehouse of Saraswati. Company has adequate insurance coverage and claim has been lodged with the insurance company.

QUARTERLY WORKING CAPITAL CYCLE

Working Capital

- Almost all sales of K-12 business (comprising 80% of total sales) are triggered largely in Q4 to match with school calendar implying high debtors and days for Q4 quarter / year end. However, the recoveries begin in Q4 and are completed by Q3 of the following year with reducing receivable days by Q2 and Q3.



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These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond S Chand’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements. Such statements are not, and should not be construed, as a representation as to future performance or achievements of S Chand.

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