

Date: November 11, 2025

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-Unaudited Financial Results-quarter and half year ended September 30, 2025-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, November 12, 2025 at 01:00 P.M. to discuss the unaudited financial results for the quarter and half year ended September 30, 2025 is attached herewith.

The Company shall also disseminate the above information on the website of the Company i.e. [www.schandgroup.com](http://www.schandgroup.com).

Request you to kindly take note of the same.

Thanking You.

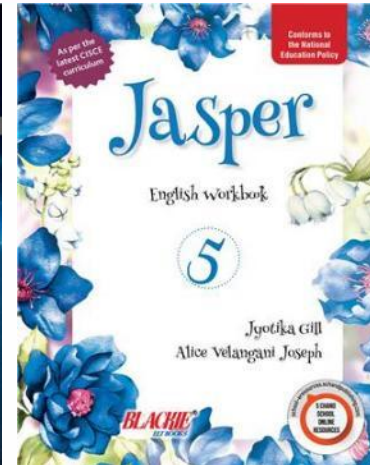
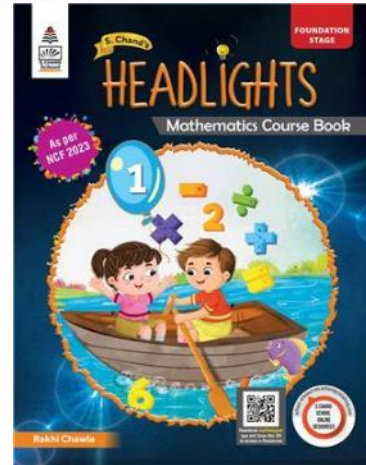
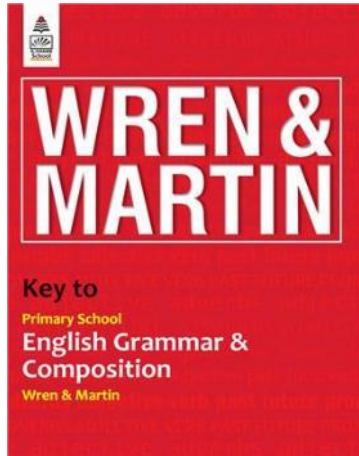
Yours Sincerely,

**For S Chand And Company Limited**

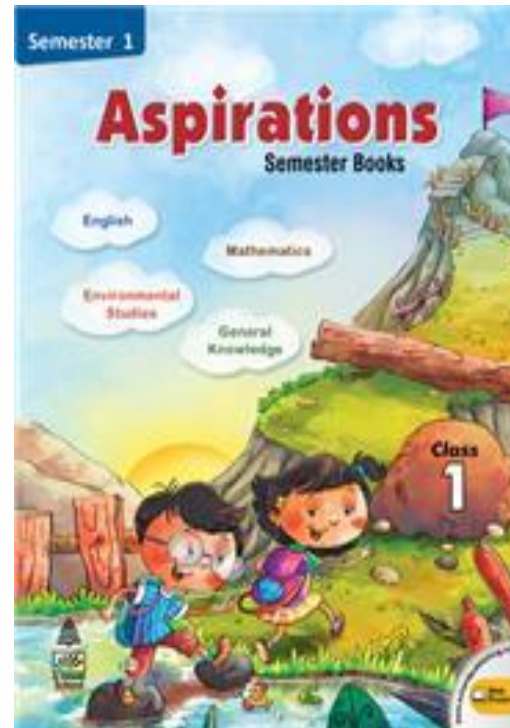
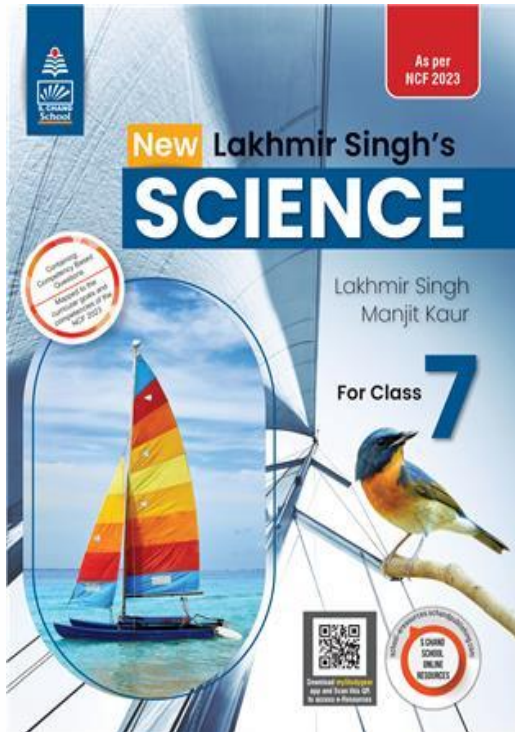
**Jagdeep Singh**  
**Company Secretary**  
**Membership No: A15028**  
**Address: A-27, 2<sup>nd</sup> Floor,**  
**Mohan Co-operative Industrial Estate,**  
**New Delhi-110044**



**Encl: as above**



# S. Chand and Company Limited – Looking forward to the New Syllabus Implementation



**Q2 – FY2025-26  
Investor Update  
11<sup>th</sup> Nov 2025**

1.

**Key Highlights – Q2FY26**

2.

**Consolidated Financial Performance**

3.

**S Chand Group Vs. Leading Comparable Pan  
India Publishing Industry Players –  
Benchmarking**

4.

**Status of Digital Business & Investments**





# 1. Key Highlights – Q2FY26

- ✓ India's largest Education content company having pan India presence.
- ✓ Country wide sales and distribution network driving deep market reach.
- ✓ State-of-art printing and binding facility
- ✓ Keeping pace with the times – Print & Digital Content and services.

**86+**

■ Years of operating history

**4,000+**

■ Channel Partners

**45,000+**

■ Number of Schools covered

**2800+**

■ Authors

**12,500+**

■ Unique Titles sold

**1,900+**

■ Team size of S Chand Group

## OUR MAJOR BRANDS



**chhaya prakashani**  
pvt. ltd.



S. Chand Academy

## **Performance Highlights, Mr. Himanshu Gupta, Managing Director:**

*“Q2FY26 was steady quarter for the School and Higher Education segments in terms of sales on a YoY basis. Do note that the 2<sup>nd</sup> quarter is the smallest quarter in terms of revenues in the whole year.*

*As guided in Q1, there was a shift in the content licensing (AI Datasets) revenues from Q1 to Q2 which led to increased billing in that segment during Q2 vs. last year. Do keep in mind that the content licensing (AI Datasets) revenue stream can be lumpy in nature and does not follow a seasonal sales cycle like our traditional Education content businesses.*

*We continued our journey of improvement in terms of delivering the one of the lowest working capital metrics for Q2 in the company’s history. We remained net debt free at the end of the quarter with a net cash balance of Rs235m (vs. net Cash of Rs93m in Q2FY25).*

*We look forward to NCERT releasing books on the new syllabus over the course of the year. We expect FY26 and FY27 to see maximum adoption of the new syllabus books which should help our growth trajectory for the company.”*



## **Performance Highlights, Mr. Saurabh Mittal, Group CFO:**

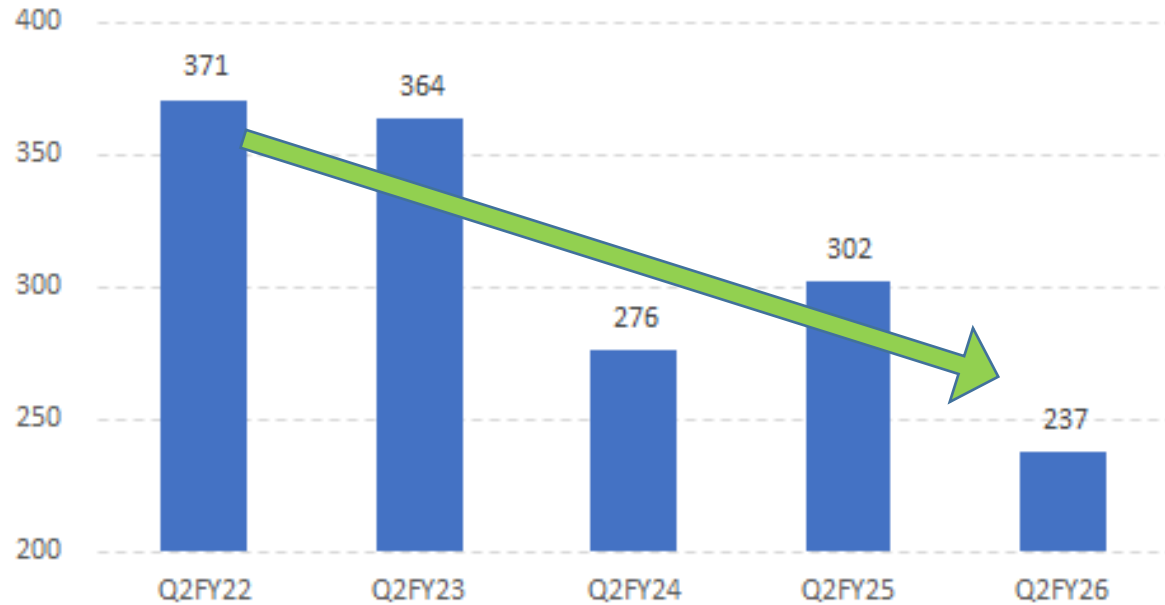
*“During Q2FY26, we delivered consolidated revenues of Rs493 million (Up 32% YoY), EBITDA Loss of Rs601 million and a PAT Loss of Rs536 million. For H1FY26, we delivered consolidated revenues of Rs1,520 million (Up 3% YoY), EBITDA Loss of Rs693 million and a PAT Loss of Rs677 million.*

- The reduction in Gross margins % was driven by a change in the sourcing of the content licensing (AI Datasets) revenues vs. H1FY25 content licensing revenues which comprised of inhouse content which had higher Gross Margins vs. H1FY26 content licensing revenues which had third party content which had lower Gross margins.*
- On an absolute basis, we billed content licensing (AI Datasets) revenues of Rs142m during H1FY26 vs. Rs160m in H1FY25.*
- One of the strongest features of Q2FY26 results is our continued focus on the working capital metrics – Receivable Days, Inventory Days and Net Working Capital (NWC) days.*
- All these efforts resulted in the S Chand group being net debt free with a net cash balance of Rs235m (vs. net Cash of Rs93m in Q2FY25). With this, we are on track to be net debt free for 3 quarters in FY26 as well.”*

# LOWEST HISTORICAL WORKING CAPITAL METRICS EVER

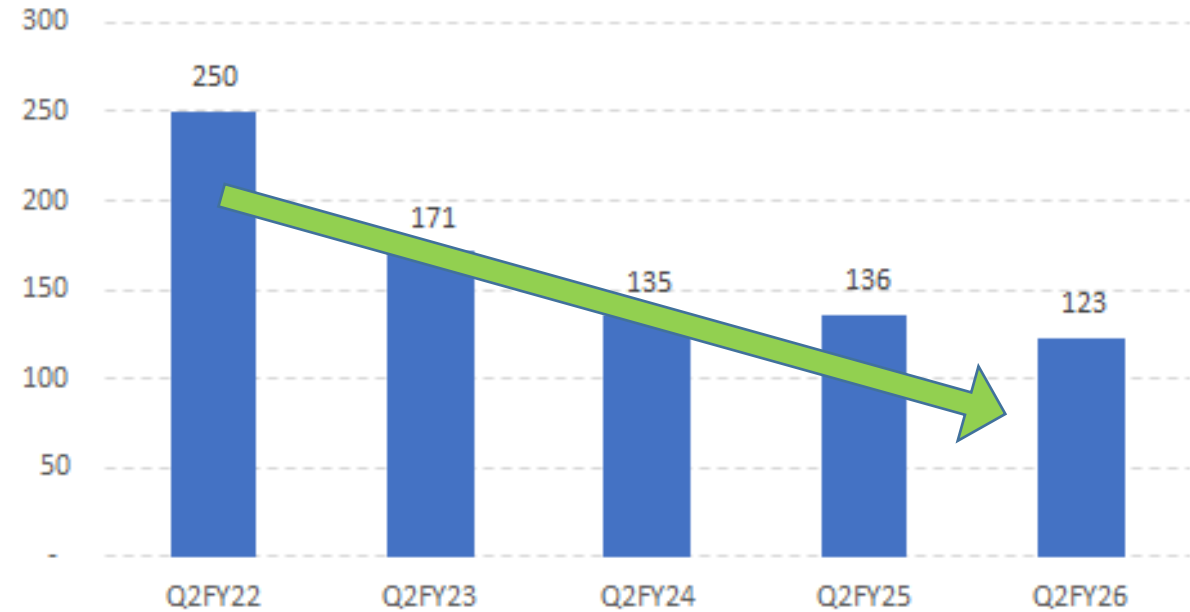


## Inventory Days



- Lowest Q2 Inventory days in the company's history.

## Net Working Capital Days



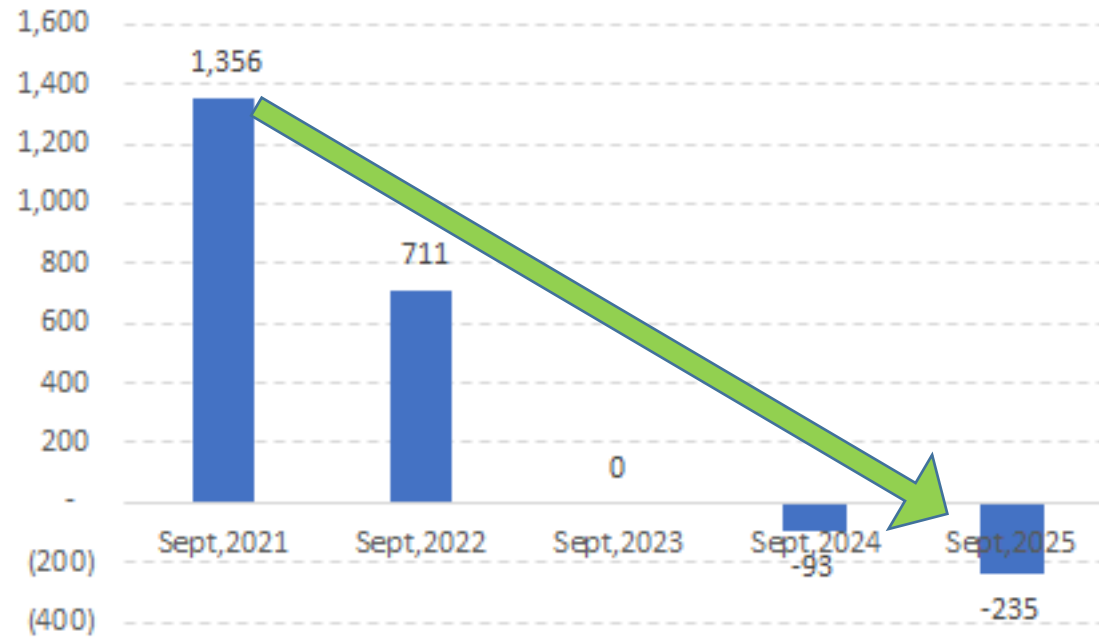
- Improved Working capital efficiency has translated into strong cash flows leading to continued net debt free status at the end of Q2FY26.



# NET DEBT FREE WITH CONTROLLED INVENTORY

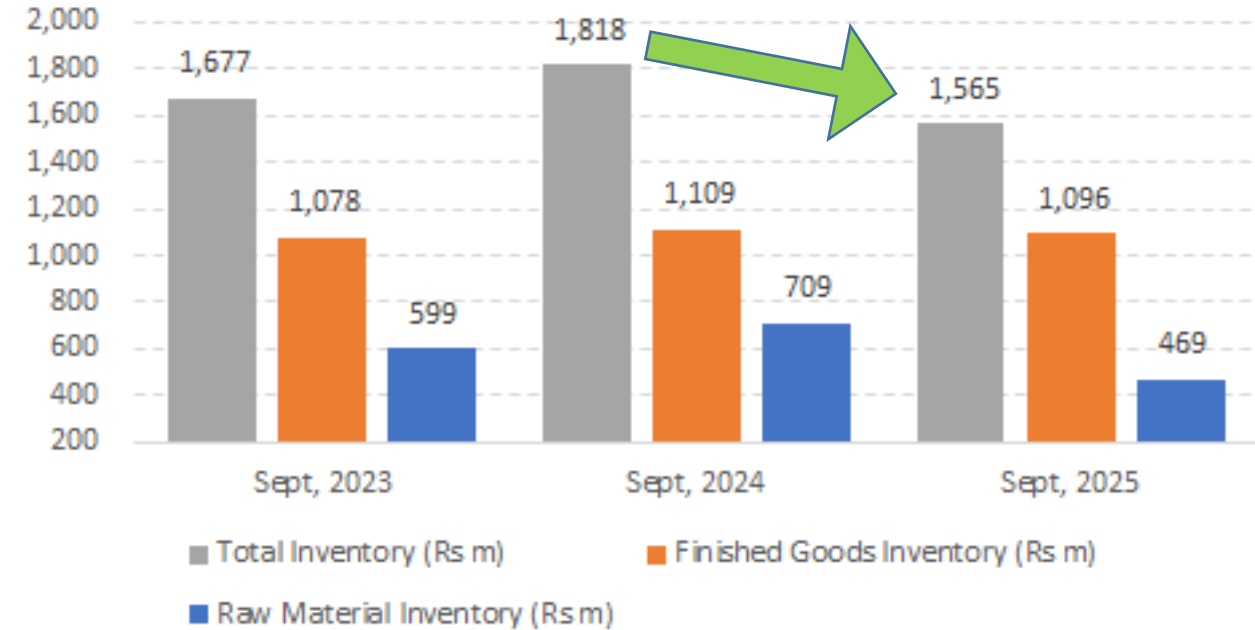


Net Debt (Rs m)



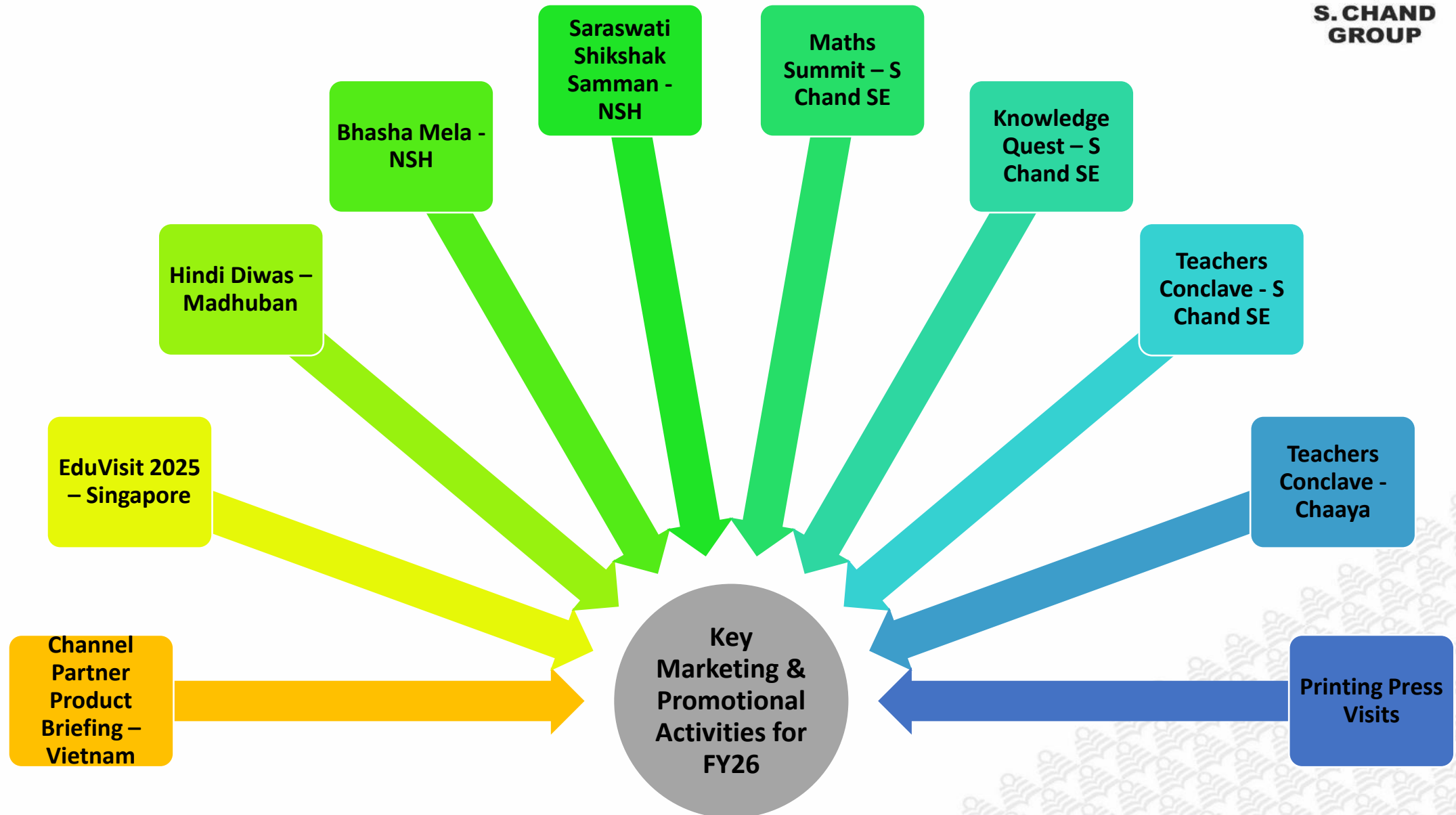
- Company continues to be net debt free.
- Net Cash position would have been higher if we had paid dividend in 2H which is the usual practice vs. Dividend paid in 1H this year.

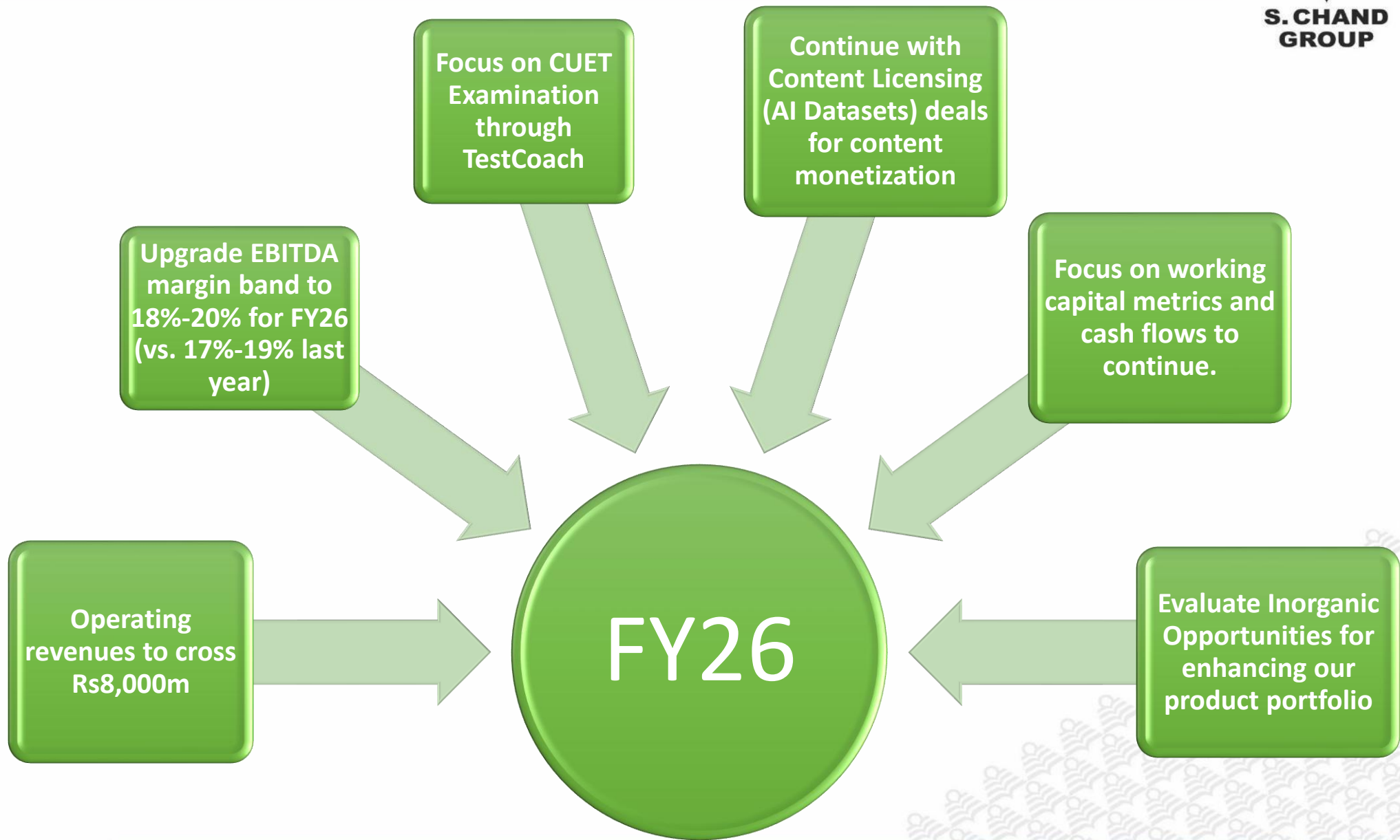
Inventory (Rs m)



- Finished Goods inventory is at approx. same level since Sept, 23.
- Total Inventory has Rs469m raw material paper inventory (vs. Rs709m in Q2FY25).

# KEY MARKETING & PROMOTIONAL ACTIVITIES FOR FY26





2.

## **Consolidated Financial Performance**

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**15%-20% of annual revenues;  
Reduction in WC**

**Q1 April - June**

- Final leg of K-12 sales for new academic session and delivery of books to distributors/schools.
- New academic session commences in April for CBSE/ISCE schools.
- Sales performance reviews and budgeting exercises.

**5%-10% of annual revenues;  
Reduction in WC**

**Q2 July - September**

- Finalisation of title catalogue for next academic year (new and revised titles).
- Content revision/development by editorial team in collaboration with authors.
- Engagement with schools & teachers. (training sessions, workshops, etc.).
- Start of Sample distribution.
- Return of unsold stock from distributors.
- Start of Semester 1 (Higher Education) and Test preparation sales based on government vacancy examinations.

**5%-10% of annual revenues;  
Peak Inventory**

**Q3 October - December**

- Sample distribution and evaluation by schools.
- Start of Printing for the season.
- Final reconciliation and closure of distributor accounts before commencement of season sales.
- Order visibility from schools starts building up.
- Start of Semester 2 (Higher Education) and Test preparation sales based on government vacancy examinations.

**70% to 80% of annual  
revenues;  
Peak Receivables**

**Q4 January - March**

- Peak Season for K-12 sales and delivery to distributors/schools.
- Semester 2 (Higher Education) and Test preparation sales continues.
- Peak printing for titles based on demand.



# CONSOLIDATED FINANCIAL PERFORMANCE

Particulars (₹ in millions)	Q2FY24	Q2FY25	Q2FY26	Q2FY25 vs Q2FY24 (%)
<b>Revenue from Operations</b>	<b>380</b>	<b>374</b>	<b>493</b>	<b>32%</b>
Cost of published goods/materials consumed	189	175	205	17%
Purchases of traded goods	17	6	53	856%
(Increase)/decrease in inventories of finished goods and WIP	(9)	(5)	2	-143%
<b>Gross Margin</b>	<b>183</b>	<b>199</b>	<b>233</b>	<b>17%</b>
<b>Gross Margin (%)</b>	<b>48%</b>	<b>53%</b>	<b>47%</b>	
Employee benefits expenses	365	415	472	14%
Other expenses	316	358	363	1%
<b>EBITDA</b>	<b>(498)</b>	<b>(574)</b>	<b>(601)</b>	<b>5%</b>
<b>EBITDA Margin (%)</b>	<b>-131%</b>	<b>-153%</b>	<b>-122%</b>	
Other income	14	22	24	11%
Finance cost	31	23	26	11%
Depreciation and amortization expense	120	101	106	6%
<b>Profit/(Loss) before share of loss in associates, exceptional items and tax</b>	<b>(635)</b>	<b>(676)</b>	<b>(709)</b>	<b>5%</b>
Share of gain/(loss) in associates	-	-	-	
Exceptional items	-	-	-	
<b>Profit/(Loss) before tax</b>	<b>(635)</b>	<b>(676)</b>	<b>(709)</b>	<b>5%</b>
<b>Tax expenses:</b>				
1) Current tax	-23	-37	-7	
2) Deferred tax	(129)	(111)	(166)	
3) Adjustments to taxes pursuant to merger	(65)	-	-	
<b>Profit/(Loss) for the period/ year from continuing operations</b>	<b>(418)</b>	<b>(528)</b>	<b>(536)</b>	<b>2%</b>
<b>Profit/(Loss) per equity share (in ₹) (for continuing operations)</b>				
1) Basic	(11.45)	(14.67)	(14.96)	
2) Diluted	(11.45)	(14.67)	(14.96)	

## Q2FY26 Highlights

**32% YoY Increase in Q2 Revenues is due to a shift in the content licensing (AI Datasets) revenues from Q1 to Q2.**

**Decline in Gross margins % is driven by a change in the sourcing of Digital content from inhouse sources to 3<sup>rd</sup> party sources which have lower Gross Margins.**

# CONSOLIDATED FINANCIAL PERFORMANCE



Particulars (₹ in millions)	H1FY24	H1FY25	H1FY26	H1FY25 vs H1FY24 (%)
<b>Revenue from Operations</b>	<b>1,491</b>	<b>1,481</b>	<b>1,520</b>	<b>3%</b>
Cost of published goods/materials consumed	472	446	492	10%
Purchases of traded goods	19	11	73	587%
(Increase)/decrease in inventories of finished goods and WIP	52	24	33	39%
<b>Gross Margin</b>	<b>948</b>	<b>1,001</b>	<b>922</b>	<b>-8%</b>
<b>Gross Margin (%)</b>	<b>64%</b>	<b>68%</b>	<b>61%</b>	
Employee benefits expenses	699	800	906	13%
Other expenses	611	691	709	3%
<b>EBITDA</b>	<b>(362)</b>	<b>(490)</b>	<b>(693)</b>	<b>41%</b>
<b>EBITDA Margin (%)</b>	<b>-24%</b>	<b>-33%</b>	<b>-46%</b>	
Other income	42	51	66	28%
Finance cost	60	51	53	4%
Depreciation and amortization expense	228	203	212	4%
<b>Profit/(Loss) before share of loss in associates, exceptional items and tax</b>	<b>(608)</b>	<b>(692)</b>	<b>(892)</b>	<b>29%</b>
Share of gain/(loss) in associates	-	-	-	
Exceptional items	-	-	-	
<b>Profit/(Loss) before tax</b>	<b>(608)</b>	<b>(692)</b>	<b>(892)</b>	<b>29%</b>
<b>Tax expenses:</b>				
1) Current tax	7	-19	2	
2) Deferred tax	(143)	(115)	(217)	
3) Adjustments to taxes pursuant to merger	(65)	-	-	
<b>Profit/(Loss) for the period/ year</b>	<b>(407)</b>	<b>(558)</b>	<b>(677)</b>	<b>21%</b>
<b>Profit/(Loss) per equity share (in ₹) (for continuing operations)</b>				
1) Basic	(10.71)	(15.26)	(18.73)	
2) Diluted	(10.71)	(15.26)	(18.73)	

## H1FY26 Highlights

Change in the sourcing of the Digital content revenues and Increased expenses lead to dip in EBITDA and profitability vs. last year.

We are confident of a strong sales season on back of new syllabus books in January, 26 - March, 26.

# CONSOLIDATED FINANCIAL PERFORMANCE

Particulars (₹ in millions)	As at 30 September 2025	As at 31 March 2025
	Unaudited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	924	846
Right-of-use asset	609	535
Capital work-in-progress	61	2
Goodwill	3,325	3,325
Other Intangible assets	518	608
Intangible assets under development	22	6
Financial assets		
- Investments	266	266
- Other financial assets	47	51
Deferred tax assets (net)	969	755
Income tax assets (net)	244	191
Other non-current assets	20	77
<b>Total non-current assets (A)</b>	<b>7,006</b>	<b>6,661</b>
<b>Current assets</b>		
Inventories	1,565	1,401
Financial assets		
- Investments	615	526
- Trade receivables	1,611	2,753
- Cash and cash equivalents	333	960
- Bank balances other than cash and cash equivalents	161	209
- Other financial assets	42	18
Current tax assets (net)	5	5
Other current assets	230	123
<b>Total current assets (B)</b>	<b>4,563</b>	<b>5,995</b>
<b>Total assets (A+B)</b>	<b>11,569</b>	<b>12,656</b>

Particulars (₹ in millions)	As at 30 September 2025	As at 31 March 2025
	Unaudited	Audited
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	176	176
Other equity	8,935	9,727
Non-controlling interests	-22	-5
<b>Total equity (C)</b>	<b>9,090</b>	<b>9,897</b>
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	123	144
- Lease liability	386	316
Provisions	137	133
<b>Total non-current liabilities (D)</b>	<b>645</b>	<b>593</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	757	520
- Lease liability	113	102
- Trade payables		
- total outstanding dues of micro enterprises and small enterprises	129	146
- total outstanding dues of creditors other than micro enterprises and small enterprises	600	1,030
- Other financial liabilities	124	219
Other current liabilities	96	129
Provisions	6	6
Current tax liabilities (net)	8	13
<b>Total current liabilities (E)</b>	<b>1,833</b>	<b>2,166</b>
<b>Total equity and liabilities (C+D+E)</b>	<b>11,569</b>	<b>12,656</b>





# CONSOLIDATED FINANCIAL PERFORMANCE

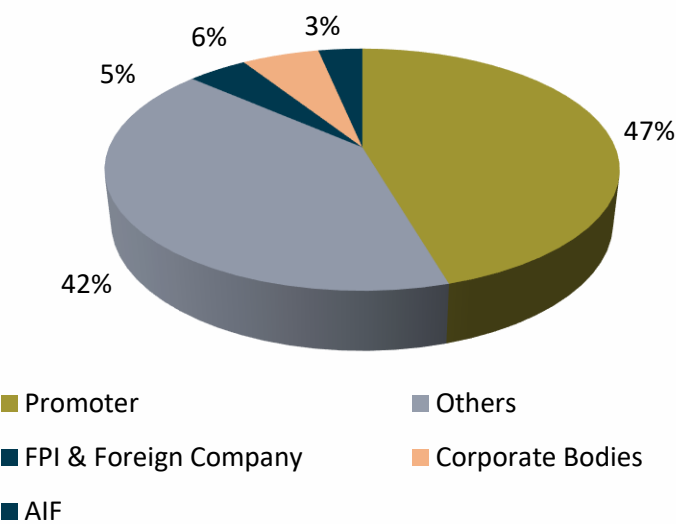
Particulars (₹ in millions)	Period ended 30 September 2025	Period ended 30 September 2024	Year ended 31 March 2025
	Unaudited	Unaudited	Audited
<b>A. Cash flow from operating activities</b>			
Loss before tax	-892	-692	928
<b>Adjustment to reconcile loss before tax to net cash flows</b>			
Depreciation and amortisation expense	212	203	423
(Profit)/loss on sale of property, plant and	-1	2	3
Finance costs	53	51	129
Interest income	-18	-7	-10
Amounts written-back	-1	-6	-7
Fair value gain on financial instruments at fair value through profit or loss	0	-11	0
Fair value gain on investment at fair value through profit or loss	-18	-	-56
Net gain on sale of investments	-12	-17	-33
Dividend income	-	-0	-0
Share of loss in associate	-	-	-
Unrealised foreign exchange loss/(gain) (net)	-2	0	0
Employee stock option expense	1	3	7
Provision for expected credit loss, advances and bad debts written off	6	72	69
<b>Operating loss before working capital</b>	<b>-671</b>	<b>-402</b>	<b>1,453</b>
<b>Working capital adjustments:</b>			
Inventories	-164	-56	360
Trade receivables	1,139	1,286	-221
Other assets	-69	-121	-45
Provisions	13	9	15
Trade payables	-447	-912	-333
Other liabilities	-128	-89	31
<b>Cash used in operations</b>	<b>-327</b>	<b>-285</b>	<b>1,260</b>
Direct taxes paid (net of refunds)	-61	-133	-261
<b>Net cash used in operating activities (A)</b>	<b>-387</b>	<b>-418</b>	<b>999</b>

Particulars (₹ in millions)	Period ended 30 September 2025	Period ended 30 September 2024	Year ended 31 March 2025
	Unaudited	Unaudited	Audited
<b>B. Cash flows from investing activities</b>			
Purchase of property, plant and equipment including intangible assets and capital work-in-	-214	-65	-247
Proceeds from sale of property, plant and	6	3	12
Purchase of current investments	-646	-365	-1,127
Proceeds from sale of current investments	588	395	1,045
Investment in deposits with banks	-310	-230	-980
Investment in deposits redeemed	356	285	833
Interest received	16	5	10
Dividend income received	-	0	0
<b>Net cash (used in)/ generated from investing activities (B)</b>	<b>-205</b>	<b>28</b>	<b>-495</b>
<b>C. Cash flows from financing activities</b>			
Proceed from non-current borrowings	-	6	21
Repayment of non-current borrowings	-33	-93	-113
(Repayment)/ proceeds of current borrowings	248	-277	-326
Payment of lease liabilities for principal portion	-58	-52	-103
Payment of lease liabilities for interest portion	-26	-15	-34
Dividend paid	-141	-	-106
Interest paid on borrowings	-28	-36	-95
<b>Net cash used in financing activities (C)</b>	<b>-35</b>	<b>-468</b>	<b>-752</b>
<b>Net decrease in cash and cash equivalents</b>	<b>-627</b>	<b>-859</b>	<b>-248</b>
Cash and cash equivalents at the beginning of the year	960	1,208	1,208
<b>Cash and cash equivalents at the end of the year</b>	<b>333</b>	<b>350</b>	<b>960</b>

- **Working Capital Metrics**
  - **Trade Receivables** increased to Rs1,611m during Q2FY26 vs. Rs1,244m at the same time last year.
    - In terms of receivable days, it stood at 81 days (vs. 69 days in Q2FY25).
  - **Inventory decreased** to Rs1,565m (vs Q2FY25: Rs1,818m). Our inventory includes raw material paper inventory of Rs469m (vs. Q2FY25: Rs709m).
    - In terms of inventory days, it stood at 237 days (vs. 302 days in 2QFY25). **This is the lowest inventory days in Q2 in the past 5 years.**
  - **Net Working Capital was lower at 123 days** (vs. 136 days in Q2FY25). **This is the lowest net working capital days in Q2 in the past 5 years.**
- We continue to be a net debt free company in 2QFY26 with a net cash balance of Rs235m (vs. Rs93m in Q2FY25). Our Gross Debt stood at Rs880m at the end of the quarter.

Market Data	As of 10 <sup>th</sup> November 2025
Market Capitalization (Rs Mn)	6,350
Price (Rs)	180
No. of shares outstanding (Mn)	35
Face Value (Rs.)	5.0

Ownership as of Sept, 2025



Key Institutional Investors - As of Sept 2025	% Holding
Trust Line Holdings	2.9%
Miri Strategic Emerging Markets Fund	2.9%
Blue Diamond Properties	2.0%
Zen Securities	1.1%
Source: <a href="http://www.bseindia.com">www.bseindia.com</a> , LinkINTime	

Other Institutional Investors holding less than 1% - As of Sept 2025
Acadian Emerging Markets
Acadian Asset Management Inc
Quadrature Capital
Fiducian India Fund
Rational Equity Trust
Singularity Holdings
Athena Analytics
Prudent Investment
Source: <a href="http://www.bseindia.com">www.bseindia.com</a> , LinkINTime



We cordially invite you to the Earnings Call with

## S CHAND AND COMPANY

Bloomberg Code: SCHAND IN | Reuters Code: SCHA.BO

to discuss the Q2FY26 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, November 12, 2025**

at 13:00 hrs IST / 15:30 hrs SGT & HK / 07:30 hrs GMT / 02:30 hrs EDT / 23:30 hrs PST

### Dial-In Numbers:

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

For further information, please contact

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**Dhvanit Shah** | DhvanitShah@PLIndia.com | +91-22-6632 2258



**3.**

## **S Chand Group Vs. Leading Comparable Pan India Publishing Industry Players – Benchmarking**

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# HOW S CHAND GROUP STACKS UP VS. LEADING COMPARABLE PAN INDIA PUBLISHING INDUSTRY PLAYERS



Net Revenue (Rs cr)	FY20	FY21	FY22	FY23	FY24	CAGR Growth Rate (FY20-FY24)
S Chand Group	429	425	480	610	663	11%
Competitor 1	162	85	167	240	278	14%
Competitor 2	212	119	236	229	257	5%
Competitor 3	190	124	173	242	248	7%
Competitor 4	165	55	105	187	220	8%
Competitor 5	161	119	142	194	189	4%
Competitor 6	133	79	103	147	170	6%
Competitor 7	110	52	83	111	113	1%
Industry Revenues for leading players	1,561	1,059	1,489	1,959	2,138	8%

S Chand Group is the largest Industry player in its segment.

Note: Industry Data is till FY24 since all competitors are unlisted and they haven't filed FY25 financials so far.

HOW S CHAND GROUP STACKS UP VS. LEADING COMPARABLE PAN INDIA PUBLISHING INDUSTRY PLAYERS



EBITDA Margin (%)	FY20	FY21	FY22	FY23	FY24
S Chand Group	-5%	13%	13%	16%	17%
Competitor 1	9%	-26%	14%	9%	13%
Competitor 2	9%	-24%	17%	9%	11%
Competitor 3	6%	-7%	9%	14%	10%
Competitor 4	5%	3%	6%	5%	5%
Competitor 5	9%	6%	16%	17%	13%
Competitor 6	4%	5%	8%	9%	11%
Competitor 7	9%	11%	29%	32%	10%
Average EBITDA Margin (%) - Leading Industry Players (Excluding S Chand Group)	7%	-5%	14%	13%	10%

S Chand Group has the best EBITDA Margin (%) in the industry.

Note: Industry Data is till FY24 since all competitors are unlisted and they haven't filed FY25 financials so far.

HOW S CHAND GROUP STACKS UP VS. LEADING COMPARABLE PAN INDIA PUBLISHING INDUSTRY PLAYERS



PAT (Rs cr)	FY20	FY21	FY22	FY23	FY24
S Chand Group	-111	-6	8	58	51
Competitor 1	9	-16	21	18	27
Competitor 2	-8	-19	59	23	29
Competitor 3	5	-15	9	21	15
Competitor 4	3	-0	1	6	9
Competitor 5	13	7	30	33	26
Competitor 6	-2	0	2	3	8
Competitor 7	5	2	3	5	6
Average PAT (Cr) - Leading Industry Players (Excluding S Chand Group)	3	-6	18	15	17

S Chand Group has one of the strongest PAT generation in the industry amongst its comparable peers.

Note: Industry Data is till FY24 since all competitors are unlisted and they haven't filed FY25 financials so far.



HOW S CHAND GROUP STACKS UP VS. LEADING COMPARABLE PAN INDIA PUBLISHING INDUSTRY PLAYERS



Receivable/Sales Days	FY20	FY21	FY22	FY23	FY24
S Chand Group	285	276	222	159	143
Competitor 1	168	196	150	113	146
Competitor 2	122	201	161	260	235
Competitor 3	408	541	357	282	285
Competitor 4	263	764	415	331	304
Competitor 5	274	258	205	167	156
Competitor 6	491	761	570	418	400
Competitor 7	305	555	281	244	248
Average Receivable Days - Leading Industry Players (Excluding S Chand Group)	290	468	306	259	253

S Chand Group has the best receivable days metrics in the industry.

Note: Industry Data is till FY24 since all competitors are unlisted and they haven't filed FY25 financials so far.

HOW S CHAND GROUP STACKS UP VS. LEADING COMPARABLE PAN INDIA PUBLISHING INDUSTRY PLAYERS



Operating Cash Flows (Rs cr)	FY20	FY21	FY22	FY23	FY24
S Chand Group	48	108	107	81	121
Competitor 1	na	0	29	18	16
Competitor 2	1	-2	25	-7	3
Competitor 3	-49	20	39	2	-14
Competitor 4	-15	-7	4	-4	4
Competitor 5	21	44	30	4	47
Competitor 6	-3	10	27	16	2
Competitor 7	-1	14	8	4	14
Average Operating Cash Flows - Leading Industry Players (Excluding S Chand Group)	-8	11	23	5	10

S Chand Group has the best OCF metric in the industry.

Note: Industry Data is till FY24 since all competitors are unlisted and they haven't filed FY25 financials so far.

**4.**

## **Digital Business & Investments**

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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.
- They had a secondary market transaction recently which valued Smartivity at approx. Rs150cr. S Chand currently holds ~16% stake in the company. At per the last transaction, our investment is valued at approx. Rs230m.
- Smartivity is showing very strong growth on an overall basis. For H1FY26, they are EBITDA and PBT positive and have shown revenue growth of over 70%, EBITDA & PBT growth of over 100% on a YoY Basis.



ixamBee

≡ Prepare 50% Faster

- ixamBee (<https://www.ixambee.com/>) was founded in December 2016 in Delhi NCR. The company's objective is to help graduates and undergraduates prepare effectively for Government examinations like banks, insurance companies, Railways etc.
- ixamBee has raised funds from Mumbai Angels Network, JITO Angel Network, Inflection Point Ventures (IPV), Firstport Capital, Keiretsu Forum , MSFT, Keyur Joshi (co-founder MakeMyTrip) etc.
- We have invested Rs30m for ~4.3% stake in the company in April, 2023.
- During H1FY26, Ixambee has turned EBITDA and PBT positive vs. losses in H1FY25.

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