S. CHAND GROUP

S Chand And Company Limited

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Date: August 13, 2026

To Listing Department BSE Limited 25th Floor, 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: Transcript of conference call – Q1FY27 - pursuant to Regulation 30 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

The Company organized a conference call for the Analysts and Investors on Tuesday, August 11, 2026 at 12:30 P.M. to discuss the financial results for the quarter ending June 30, 2026. The transcript of the said conference call held with the Analysts and Investors is enclosed herewith.

The Company shall also disseminate the above information on the website of the Company- www.schandgroup.com.

Request you to kindly take note of the same.

Thanking You.
Yours Sincerely,
For S Chand And Company Limited

JAGDEEP SINGH
Digitally signed by JAGDEEP SINGH
Date: 2026.08.13 17:19:32 +05'30'

S Chand And Company Limited
New Delhi

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Encl: as above

"S Chand and Company Limited
Q1 FY27 Earnings Conference Call"
August 11, 2026

MANAGEMENT: **MR. HIMANSHU GUPTA – MANAGING DIRECTOR – S CHAND AND COMPANY LIMITED**

MR. SAURABH MITTAL – GROUP CHIEF FINANCIAL OFFICER – S CHAND AND COMPANY LIMITED

MR. ATUL SONI – HEAD – INVESTOR RELATIONS, STRATEGY AND M&A - S CHAND AND COMPANY LIMITED

Moderator: Ladies and gentlemen, good day, and welcome to the S Chand and Company Q1 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this call is being recorded.

I now hand the conference over to the senior management of the S Chand Group for their opening remarks. Thank you, and over to you, sir.

Himanshu Gupta: Thank you. Good afternoon, ladies and gentlemen. I am Himanshu Gupta, the Managing Director of S Chand and Company Limited. I would like to welcome you all to our first quarter results conference call for FY27 and thank you all for taking the time-out and joining us here today.

Q1FY27 was strong quarter for the School Education segment. Our refreshed curriculum businesses including Mylestone, My Zen, SmartK and Solid Steps got multiple repeat adoptions from across the country. Along with this our new partnerships with Allied, Jump Maths, Penguin and Speedlabs further strengthened our product offering helping us offer more to our customers. We generated Rs91 million revenues from content licensing during the quarter. We expect growth acceleration in this segment in the coming quarters. We are also diversifying the dataset base to include non-academic data licensing.

Happy to share that our group brand, Madhubun Educational Books partnered with IIT Madras Pravartak Technologies Foundation and BodhBridge Education to offer future-ready skills programs for school students from Class 7th to Class 12th and educators across India. The majority of the courses are being offered in online mode with live interactive sessions from experts, course materials, and case studies, besides access to the recorded sessions. Madhubun serves as the official learning solutions partner to manage program delivery.

We at S Chand consistently engage with all our stakeholders throughout the year. In the coming few months we have an active engagement calendar lined up like our Product Briefing for our top Channel Partners, Best Practises in Education Visit to Singapore for School owners and Principals, Connecting with the Teachers, Head of Departments and Students in schools through events like Math Summit, Hindi Diwas, Bhasha Mela, Knowledge Quest Quiz, Teachers Conclave etc.

We look forward to NCERT releasing the remaining books on the new syllabus over the course of the year. We expect the full adoption of the new syllabus books in FY27.

With that, I would now request our CFO, Mr. Saurabh Mittal to apprise all of us on the financial performance of S. Chand.

Saurabh Mittal: Thank you, sir. Good afternoon, everyone and thank you for your time. I am Saurabh Mittal, Group CFO of S Chand and Company Limited.

Now coming to numbers for the quarter, we reported consolidated revenues of Rs1,145 million (up 12% YOY), Improved Gross Margin, EBITDA Loss of Rs97 million and a PAT Loss of Rs187 million. There were some marketing expenses which were expensed in Q1 but relate to activities in Q2. Higher tax expenses due to a one-time adjustment of Tax rate to a lower rate, led to increased PAT losses this quarter vs last year.

I would like to give some colour on our working capital metrics for the quarter-:

- Our Receivable days were stable during the quarter. Geo-political instability in the Middle East continues to hamper our collections from the region. We expect this to normalize going ahead.
- We took a conscious decision to advance Paper purchases since we are pre-empting higher paper prices, supply disruptions and elongated shipping timelines for imported paper. This should be seen as a short-term strategic move considering the Geo-political environment that the world is facing. This is leading to higher Raw Material and Finished Goods Inventory vs. previous years.
- Both the factors led to slightly higher Net Working capital days than last year.

We continued our strong cash flow generation and remained Cash Surplus at the end of the quarter with the highest net cash balance at the end of Q1 in the company's history of Rs1,182m (Vs. Q4FY26: Rs1,160m) after distribution of dividend of Rs141m.

As we continue into FY27, I would like to reiterate for this year-:

- Firstly, we are looking to grow Operating revenues by 10%-15% for the year.
- Secondly, we are giving an EBITDA margin band guidance of 17%-19%.
- Thirdly, we look forward to continuing our focus on margins, working capital metrics and cash flows.
- Fourthly, we are evaluating M&A opportunities which fill in the gaps in our portfolio. We aim to leverage our Group's strengths in such acquisitions to deliver superior value to our customers and stakeholders.
- Fifth, We are looking to target revenues in excess of Rs400m in the Content Licensing opportunities of our text, images, audio, videos and non-academic datasets and growing the number of clients from 5 to 10 this year.

With this, I would like to open the call for your questions. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Chandramouli, an Investor.

Chandramouli: Sir, in your presentation you mentioned the new Mylestone curriculum was adopted by 650 plus schools and that the Zen curriculum has adopted by over about 500 schools. Any revenue that you can share out of this initiative now, sir? What is your expectation for the year?

Saurabh Mittal: The current revenues from both of these is around Rs55 crores to Rs60 crores.

Chandramouli: For the first quarter?

Saurabh Mittal: No, no, for the full year last year.

Chandramouli: For the full year last year. Okay, okay. So which is on the uptrend?

Saurabh Mittal: Yes, yes.

Chandramouli: And you have done a new acquisition, CPD Singapore. What is the contribution, top line contribution this quarter, and what is the expectation, sir?

Saurabh Mittal: It's just started. It's a very small company. I think contribution in the first quarter is around only Rs 1 crore, but the main business is Q3 and Q4. So, we are developing additional content there, and of course currently we've ramped up the marketing team, so we expect it to at least give us a decent revenue by the end of this year. We're looking at crossing SGD 1 million (Approx Rs 7.5 cr) at the end of this year.

Chandramouli: Okay, is it a profitable business?

Saurabh Mittal: It was profitable in the past. Currently we are investing a lot, but we're not losing money there. We're just investing a little bit at the moment because the previous owner was not investing too much into content or marketing. First two years, it will take some investments, but then the burn is not much. Burn is very limited for our financials.

Chandramouli: Okay, and you also alluded that this would add value to your K-12 international and things like that. Can you throw some light on that?

Saurabh Mittal: Yes, so there are over 1,000 international schools in India and we've already started marketing. We've hired a team in India also for the marketing the content. So now the team will start, but it's not a known brand in India. We first market and then we'll get to know how much we can establish that as a brand in India also.

Chandramouli: And again, as by last time also, it was the same. Your valuation of the company is less than about Rs500 crores. You do also have a decent cash in your hand. Can you think of a buyback, which will be a fantastic option? That's, you know, advantage for the promoters also. It's my humble suggestion.

Saurabh Mittal: Yes, sir, we are actively, considering that.

Chandramouli: Yes, because now you have whatever the options, whether you can go for a market buyback or tender buyback, whatever that you wish to do. So, I think it will be a fantastic value, you know, I mean, investing capital through the prudent way. That's my suggestion.

Saurabh Mittal: Suggestion taken. We will actively consider that.

Moderator: The next question is from the line of Niteen from Aurum Edge.

Niteen: Yes, yes. So just to, you know, correct my company name, it's Aurum Edge. That's one. So I wanted to know, we have taken the, you know, raw material position, which is unusual of ours because we do maintain raw material, but this time looks like we have taken a little more than what we generally do.

So can you elaborate the thought process? Where do you see paper prices are heading? How what kind of, you know, inputs you are getting, have you seen any changes in the pricing or, or the demand for the paper? Is it also getting impacted because of NCF which is now getting implemented?

Himanshu Gupta: Yes, this is Himanshu here, so just to update you on the paper, we have taken paper a little earlier because the paper, the dollar prices, as you understand, has gone up around Rs95, and earlier it was around last year at the same time it was Rs85. So when we import paper, the paper prices, because of dollar, because of logistics cost, because of the tensions in the Middle East and all those things, the prices of paper have increased. So because of those reasons, we wanted to take paper a little earlier so that we can have some cushion from the price increases.

And that's why we have taken the paper earlier. Paper we need to purchase during the whole year. But this time we have taken part of it a little bit earlier to save on the cost of paper going high, and that is the reason that we are doing it. And the paper availability is there, there's no problem availability, it is just a question of the price.

And, importing paper this year, we also looking at best options, what we can import at what best prices we can get from the paper mills abroad. And Indian local mills, we have already started procuring paper. And, paper, we are looking at the paper prices might, firm up in the next quarter or so, and that's why we are a little cautious about it, and that's why we bought the paper earlier.

Niteen: Yes, got it, got it. My next, next question is about, the, inorganic growth route, which you have talked about in the previous calls. So is there any further work we have done? Are there any proposals on the table which are, which are worth considering? And if so, what is the price tag that we are looking for, and what will be the objectives of such acquisitions?

Saurabh Mittal: Yes, so we've had a couple of conversations, and currently, of course it's not moved beyond a certain point. One is in the test prep space, and one is in the school space. And once we have more details, we'll come back to you. The total size of these investments is not much. I think they should be around Rs40 crore toRs50 crores at max.

Niteen: Got it. And going back to my last time's con call, and the previous participant also asked about it, about the possibilities of buyback. So when can we hear the news about the buyback? Because it's something a price which has, you know, come down significantly for and also, you know, promoter holding will increase in case they decide not to participate in the buyback.

So can you elaborate on that? I know that it's a board's decision, but management must be pursuing board as well. So if you can give some thoughts about what has been discussed or what, what is the plan on that side?

Saurabh Mittal: Yes, so we are considering a market buyback. I think we should be able to once these acquisition opportunities, really, fructify over the next 2 months. I think by October we should be in a space to decide on where we are on this.

Niteen: Got it. My next question is about the NCF, how it is getting implemented, and where do you see the possibilities emerging within NCF? We see that the growth is now in the presentation that you mentioned that the growth is coming now from the state boards. So can you elaborate on that and how do we, you know, plan ourselves and where do we position ourselves from this opportunity perspective?

Saurabh Mittal: So the regional board growth that we saw last year was of course Chhaya Prakashani. Again, that was a bit lumpy last year because what happened was the West Bengal elections were in April. So some of it got shifted into Q4. But again, the new syllabus is expected in West Bengal, so that should give us a good leg up for 2 years from next year onwards.

And rest of the K-12 business is growing. I think pushing beyond a certain growth again would bring in some working capital inefficiency. We're looking at international board sales, that is definitely going to help us. And of course content licensing is also going to scale higher this year.

Niteen: Got it. And my final question is about the international market growth, only the curriculum, international curriculum for which we did that acquisition from Singapore. So how is it going and shaping up now? What is the growth you see over there?

Himanshu Gupta: This is actually a very small acquisition, and that is, I would say, at a very starting stage right now. It will take at least 2 years to 3 years to shape up. So before that anything we say will not matter because these things take time and we have to be patient.

We have to be patient in these things because to market it all over India and all-over Indian subcontinent and Middle East, it will take our teams some time because that brand is unknown in these markets.

The brand is more known in the Singapore markets. So to bring it here and to promote it and make it known in the education space, it takes time. And we are very patient in that regard, and we are waiting for it. It just started 3 months-4 months back, so we have to give it at least 2 years to 3 years.

Atul Soni: So just to give an update, Our belief is that this takes 1 to 2 academic cycles, you know, for the product to be received by the people, by customers where we are targeting them. So we have started hiring people for this particular segment in India. So that is where we are.

We have hired people in two cities, and we have more hiring to follow. We are expecting that within let's say one to two academic cycles the product will be well known in the target customers' minds.

And at the same time, I mean, the Singapore and the Malaysia sales will continue in that company, that will go as normal. But the India and the Middle East sales, this should take at least a 1-year or 2 years for it to fructify from here and, you know, scale from current levels. When it does, then it can be a J-curve kind of a growth in that company.

Niteen: One more question is about the goodwill. We have a very large amount of goodwill sitting in our balance sheet. So, have you thought about revaluing it? Because it impacts our return ratios also, and that definitely impacts some of the investors. So have you thought about reevaluating it? It has been there for quite some time. I know that it may hit us also, in one of the years, but maybe it's a good exercise, prudent exercise, to consider it, something similar what we have done as an exercise for, during 2020-2021, maybe an extension of that?

Saurabh Mittal: So, I mean, we've had this conversation multiple times. The only way to do is through the P&L. That's a challenge, how to take it over one year through the P&L because you'd end up reporting losses. So that's, that's one challenge. In case we have an event where there is an exceptional income, which may happen in a couple of years' time, then that is the time that we probably look at impairing the goodwill. I mean, on the face of it, because these investments have value, these subsidies have intrinsic value, so it doesn't really require an impairment at this point of time.

But it does depress our return ratios, that we are aware of that, because of course these were acquired entities. So in case we have an event which there is a large, I would say, gain that is coming in, that is the time probably we can look at that.

Niteen: Got it. Yes, yes, that is prudent, but earlier the better because it definitely has an impact, as you rightly said. On the return.

Saurabh Mittal: There is some real estate that at some point of time we might liquidate, or Smartivity might go the public way at some point of time. They're doing decently well, so in case that happens, we would have a leeway to do that.

Moderator: Thank you. The next question is from the line of Chandramouli, an Investor.

Chandramouli: What is your growth expectation for the next 2 years to 3 years? This year you are kind of alluding that it's about 10-15% growth apart from your acquisition or whatever it is. So if you say that NCERT is releasing new books and the new syllabus over there, course of time. What is the expectation for the next 2 years to 3 years?

Saurabh Mittal: The steady state is again 10% to 12%, for the core business. In case there are acquisitions, then even more. Because see, the number of students that increase every year is about 3% to 4%, and volume growth another 4%-5% that you can take, pricing growth again 4%-5% you can take. So that's the limitation in this, and, unless you're doing new segments or acquiring, you really can't, going beyond that.

Chandramouli: Are you expecting something big on content licensing and things like that. How does that segment grow? You are talking about, Rs40 crores this year.

Saurabh Mittal: Yes, definitely. I mean, that's a very positive space and the indications that we have at this point in time, we hope to cross Rs40 crores, maybe by a good margin also. But again, till the time the contracts are not in, we can't commit.

As on date, we're sitting on Rs14 crores revenues, where in Q1 we did Rs9 crore. Our expectation is definitely we'll cross Rs40 crores, but there is some positive development that is happening, so hopefully we'll do more.

Chandramouli: Okay, and you talked about some IITM-Madhubun partnership. Can you show some light on it? How does it, in terms of so in terms of revenue of.

Saurabh Mittal: So in terms of revenue it's not much. It's more about the branding and, you know, the schools, how they perceive you as a brand since you are enabling them with upskilling. So in terms of revenue, it may not be so much, but it's an association which will help us, have a better connect with the schools.

Chandramouli: Okay, and this year you are talking about 17% to 19% margin, which includes whether the price hike of the paper into consideration or without that?

Himanshu Gupta: Yes, considering that.

Chandramouli: So considering that, so, so I think for this year, even if the paper price go up And you don't need to really worry about that margin trend? Am I right?

Saurabh Mittal: If they go up 40%, it's a different case. We factored in about 10%-12% price increase.

Chandramouli: But then you already kind of bought what is required if I'm not wrong.

Saurabh Mittal: No, no, no, we've barely taken 20%-25% of our annual requirements.

Himanshu Gupta: Yes. We have just started to buy.

Atul Soni: We have probably taken around 25% of our annual consumption. Which is like 3 months-4 months earlier than usual since we usually do paper purchases in August, September, October.

Saurabh Mittal: We can't take all of them since we don't have space for that kind of paper inventory.

Himanshu Gupta: And cash flow and cash, we won't buy everything.

Chandramouli: And you started the new state-of-the-art printing and the binding facility. I mean, is it yet to come?

Himanshu Gupta: It's in process. Half of it will get done this year. The complete process will complete next year. So partially the binding and some printing will start moving from next week onwards. We'll start operation there probably in September and October, and the rest of it will go next year.

Chandramouli: Do you see any benefit out of that in terms of efficiency, cost, and things like that?

Himanshu Gupta: So, yes, so we believe that the efficiencies will improve in terms of productivity will improve, quality will improve. Efficiency in terms of quantity will improve. We can print out and take out more quantities faster, better, and in a more efficient manner. And this will help us grow in the future.

We have planned this keeping in mind that our requirements for next 10 years to 15 years can be met through this infrastructure that we have created. Beyond that I can't say, but even we do more acquisitions, even if you want to add more companies, even if you add more sales, and we believe this kind of infrastructure will help us boost our marketing and our sales teams which also gives them confidence, gives confidence to our channel partners, to our school customers. They will give them confidence that we will be able to deliver what we commit. So combined, we believe it's a good opportunity for us.

Chandramouli: Earlier participant alluded about that, the goodwill which is sitting on. Maybe you can also think about it. And again, I'm sorry to repeat, please consider buyback sir.

Moderator: I now hand the conference over to the management for the closing comments. Over to you, sir.

Himanshu Gupta: Thank you everyone for taking out your time. Thank you once again and be safe. Thank you. Take care.

Saurabh Mittal: Thank you.

Moderator: Thank you. On behalf of S Chand Group, that concludes this call. Thank you for joining us, and you may now disconnect your lines.