S. CHAND GROUP

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: November 05, 2026

To Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai, Maharashtra 400001	To Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra 400051

Dear Sir,

Re: Investors Presentation-Financial Results-quarter and half year ended September 30, 2026- pursuant to Regulation 30 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The investor presentation for the unaudited financial results for the quarter and half year ended September 30, 2026 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
Digitally signed by JAGDEEP SINGH
Date: 2026.11.05 16:31:44 +05'30'

S Chand And Company Limited New Delhi

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

Encl: as above

The Future of Learning Starts Now



S. Chand and Company Limited

Investor Update

Q2 – FY2026-27

5th November 2026

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01 Key Highlights – Q2FY27

S CHAND GROUP - INTRODUCTION

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

87+ ■ Years of operating history

4,000+ ■ Channel Partners

45,000+ ■ Number of Schools covered

3000+ ■ Authors

14,000+ ■ Unique Titles sold

2,000+ ■ Team size of S Chand Group

OUR MAJOR BRANDS

S. CHAND, VIKAS, MADHUBUN, NEW SARASWATI HOUSE, chhaya prakashani pvt. ltd., CPD, NEW mylestone Runway to the Future, mystudygear, TestCoach Powered by S CHAND, Educate 360 K12 BLENDED LEARNING SOLUTION, SOLID STEPS IGNITE | EXPLORE | EXCEL, ZEN We Can Learn

MANAGEMENT COMMENTARY – Q2FY27

Q2FY27 was a steady quarter for the School and Higher Education segments in terms of sales on a YoY basis. Do note that the 2nd quarter is the smallest quarter in terms of revenues during the whole year. This is the quarter in which we execute our key marketing initiatives for the upcoming sales season.

***We would like to highlight certain points with regards to this quarter-**:*

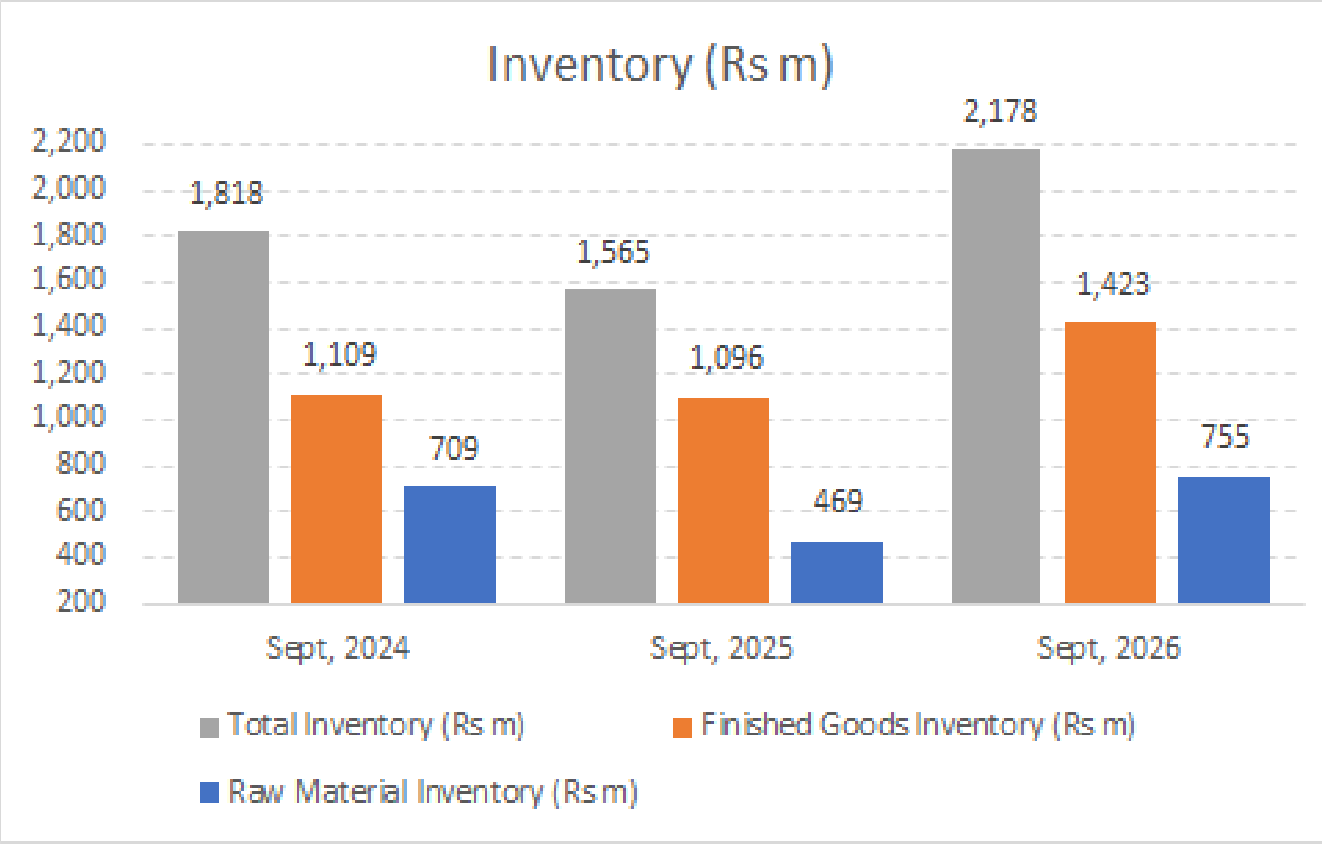
1. *We have made a conscious decision to advance Paper purchases this year since we are seeing double digit inflation in paper prices going ahead. This is a short- term strategic move which should help us in delivering our guided margins for the year.*
2. *This advancement of paper purchases in Q2 would impact our Inventory days and Net Working Capital days for the quarter in comparison to previous years but these metrics should normalize by Q4.*

MANAGEMENT COMMENTARY – Q2FY27

3. *There has been a move of certain marketing spends which historically used to happen in Q3 to Q2. These spends are in the range of Rs50m- Rs60m which should be kept in mind while comparing the Other expenses for H1FY27 vs. H1 last year.*
4. *We have remained net debt free at the end of the quarter with net cash balance of Rs95m (Vs. Q2FY26: Rs235m). With this, we are on track to be net debt free for 3 quarters in FY27 as well.*
5. *On an absolute basis, we have billed content licensing (AI Datasets) revenues of Rs147m during H1FY27 vs. Rs142m during H1FY26 .*

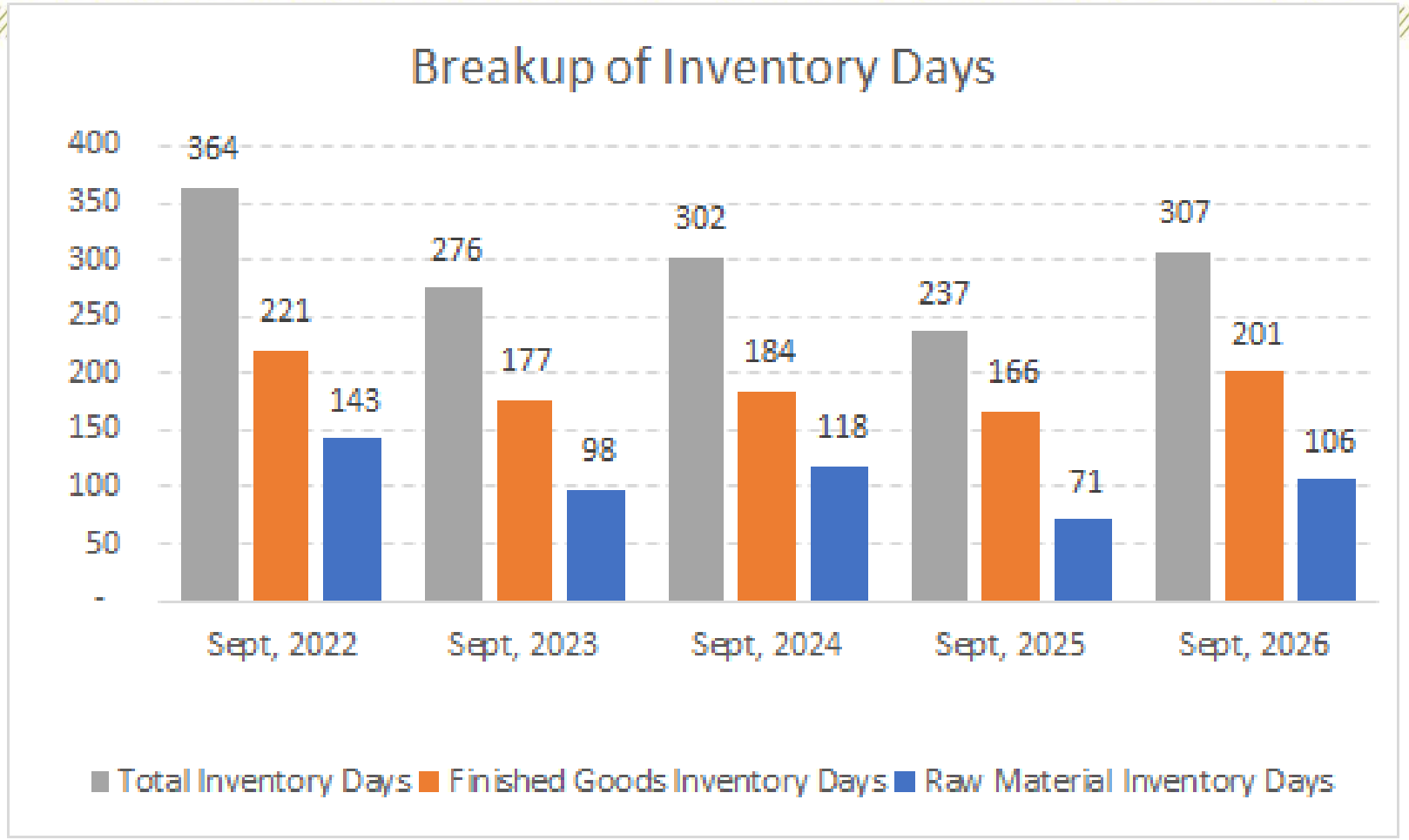
We look forward to the full adoption of the new syllabus books in the FY27 sales season.

RAW MATERIAL INVENTORY PURCHASES HAVE BEEN PREPONED IN Q2



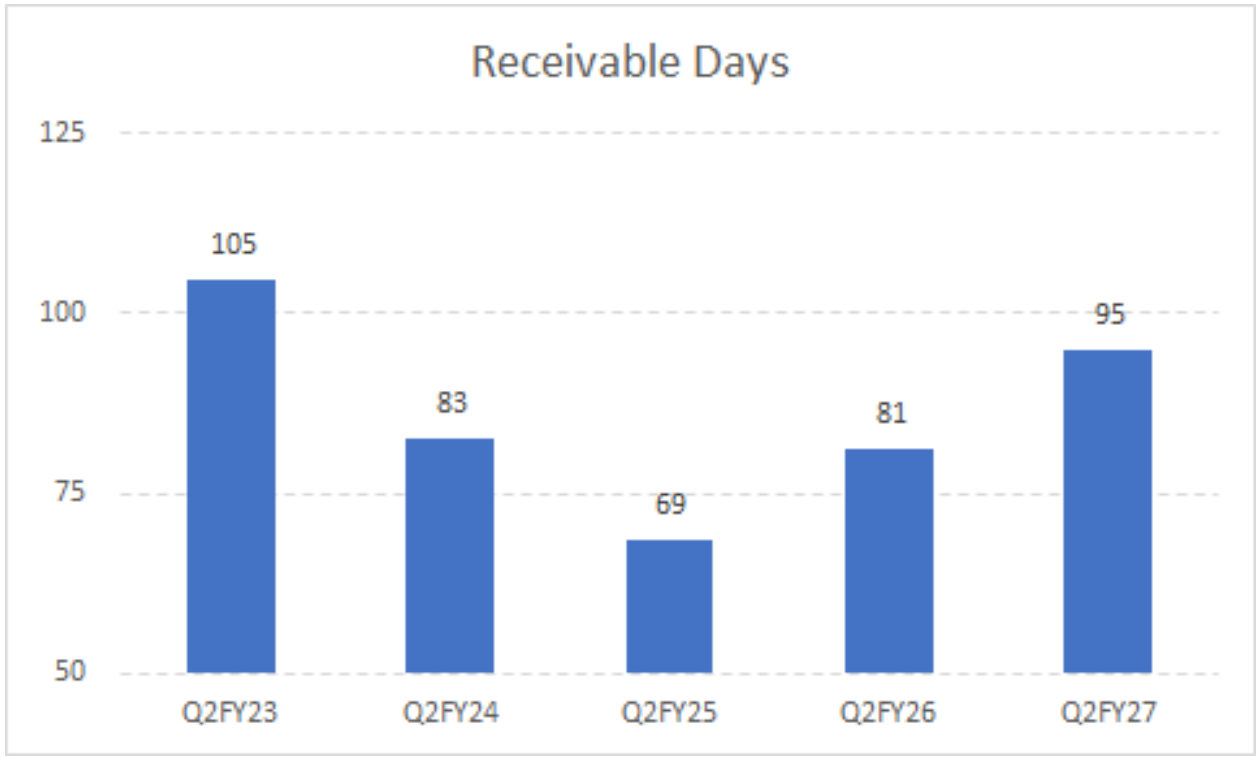
- We have made a conscious decision to prepone our raw paper purchases in Q2 since we are seeing double digit inflation in paper prices going ahead.
- This is a short- term strategic move which should benefit us in delivering our guided margins for year.
- The impact on inventory days and working capital days should normalize by Q4.
- Raw Material inventory has increased by Rs286m in Q2 vs. the same quarter last year.
- FG inventory has increased by Rs327m as we have advanced some portion of our printing from Q3 to Q2 to smoothen the printing load in later quarters.

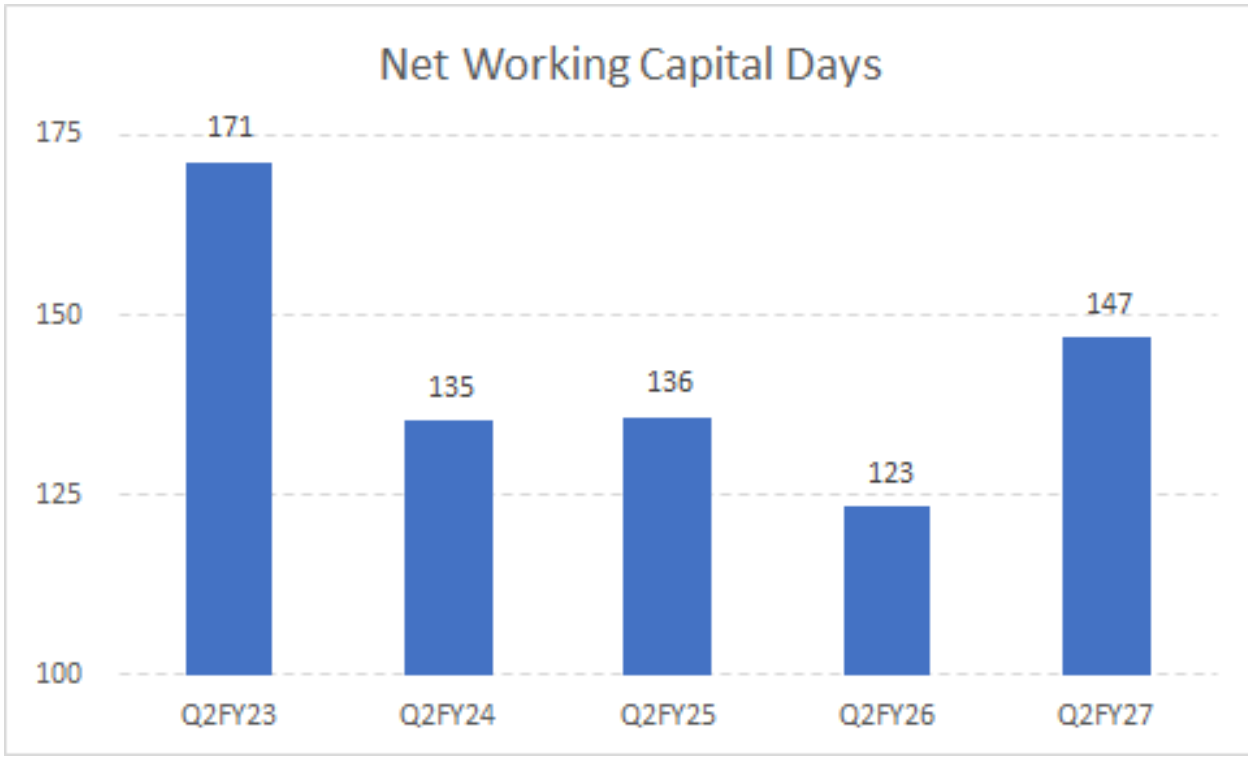
IN TERMS OF INVENTORY DAYS, NUMBERS ARE COMPARABLE



- **In Absolute numbers, Raw/Finished/Total Inventory is higher over previous years, but in terms of number of days, the Raw/Finished/Total Inventory days are in a comparable range vs. historical numbers.**

WORKING CAPITAL METRICS



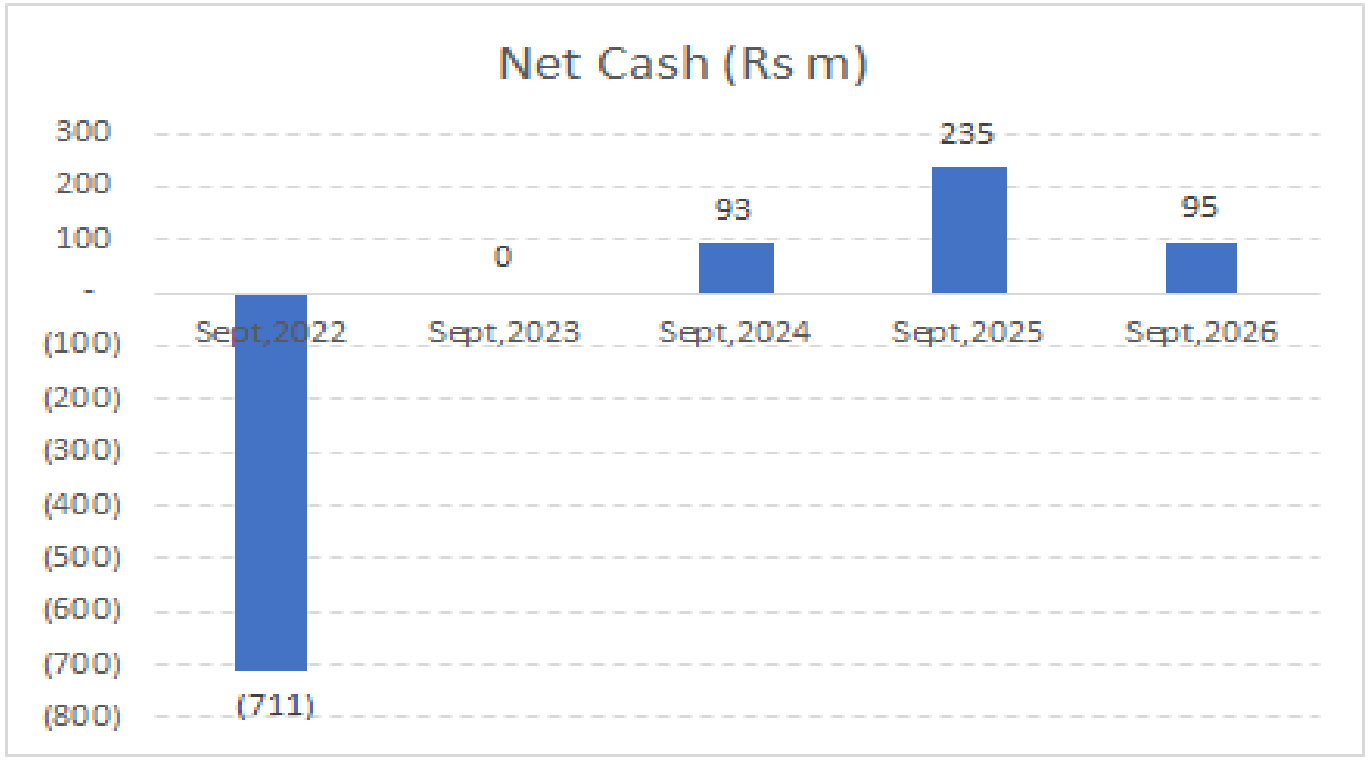


- We expect receivable days to improve going ahead.

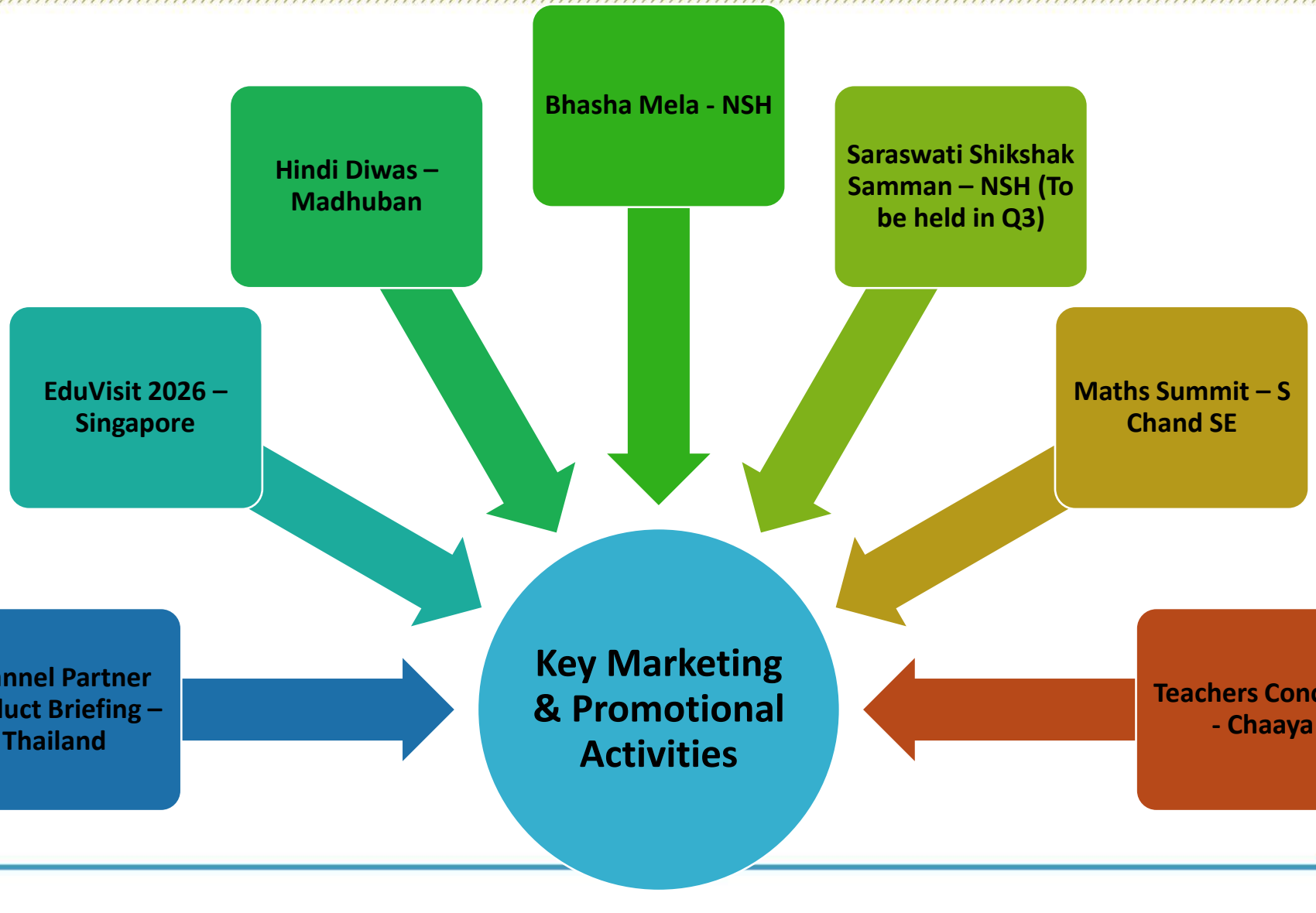
- Net Working Capital days have increased on back of higher inventory levels on back of preponement of paper purchases to Q2 vs Q3.
- We expect NWC days to normalize by Q4.

WE CONTINUE TO BE NET CASH POSITIVE

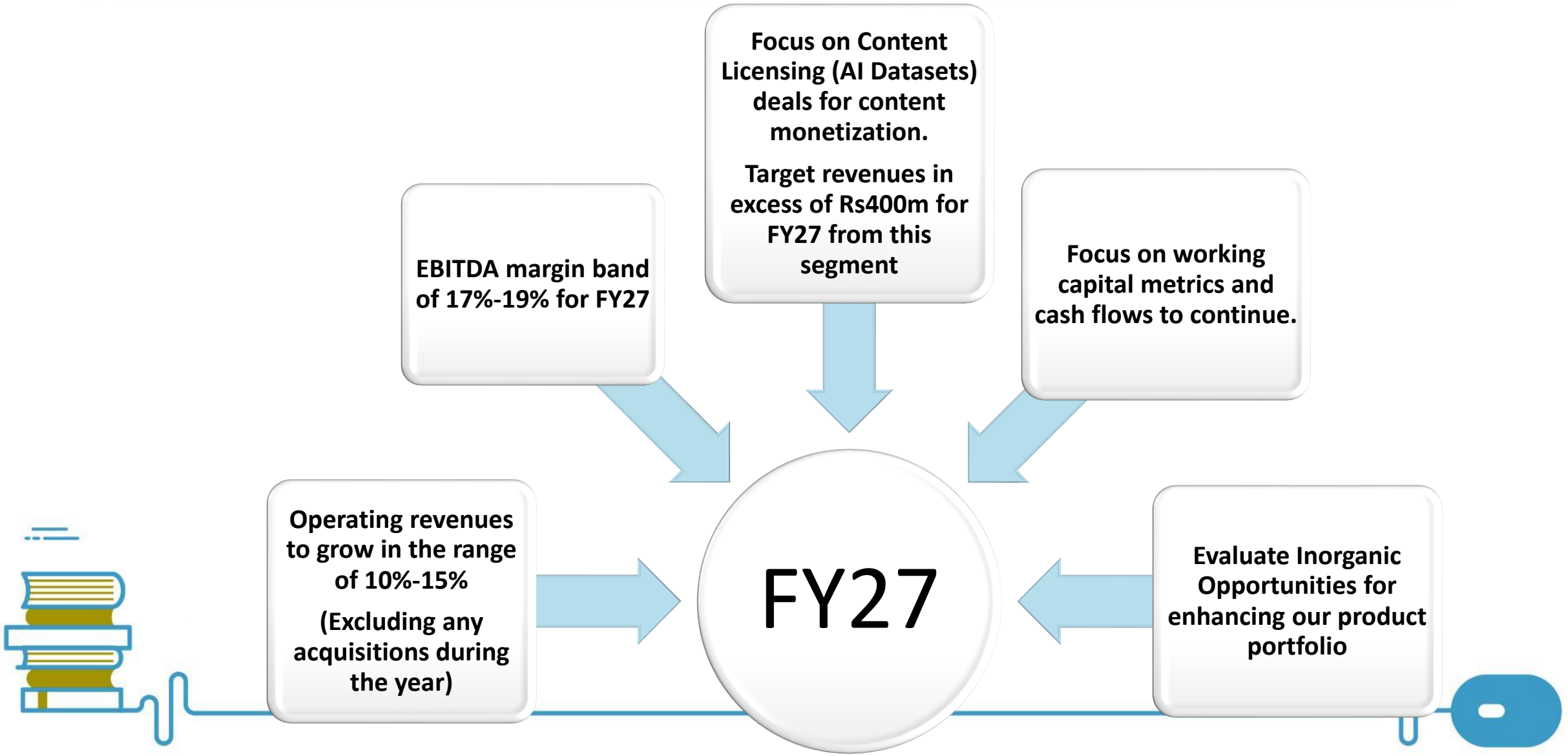
- **We continue to be net cash positive at the end of Q2. With this, we are on track to be net debt free for 3 quarters in FY27 as well.**



KEY MARKETING & PROMOTIONAL ACTIVITIES EXECUTED IN Q2



LOOKING AHEAD – FY27





02

Consolidated Financial Performance

CHANGING NATURE OF OUR BUSINESS

- K-12 (National & Regional Board) have been growing steadily.
- The acquisition of CPD Singapore would drive our K-12 (International Board) business. This was a gap area in the S Chand Group's offerings and we expect this segment to scale up strongly given the number of schools being added in the International Curriculum segment across South East Asia, Middle East and India. Do not that FY26 revenues for this segment are only for 2 months post our acquisition.
- Our Digital Businesses have scaled rapidly for the S Chand Group. This is a segment with immense potential and we expect it to contribute meaningfully in the years to come.

(In Rs Million)	FY24	FY25	FY26	YoY Growth (%)
K-12 (National Boards)	4,993	5,289	5,783	9%
K-12 (Regional Boards)	1,138	1,164	1,327	14%
K-12 (International Boards)	na	na	7	na
Higher Education	452	524	534	2%
Digital	43	220	336	53%
Total	**6,626**	**7,197**	**7,987**	**11%**

CONSOLIDATED FINANCIAL PERFORMANCE

S. CHAND GROUP

Particulars (₹ in millions)	H1FY26	H1FY27	H1FY27 vs H1FY26 (%)
Revenue from Operations	**1,520**	**1,624**	**7%**
Cost of published goods/materials consumed	492	605	23%
Purchases of traded goods	73	88	20%
(Increase)/decrease in inventories of finished goods and WIP	33	(75)	-326%
Gross Margin	**922**	**1,005**	**9%**
Gross Margin (%)	**61%**	**62%**	
Employee benefits expenses	906	995	10%
Other expenses	709	884	25%
EBITDA	**(693)**	**(875)**	**26%**
EBITDA Margin (%)	**-46%**	**-54%**	
Other income	66	88	34%
Finance cost	53	57	8%
Depreciation and amortization expense	212	207	-2%
Profit/(Loss) before share of loss in associates, exceptional items and tax	**(892)**	**(1,050)**	**18%**
Share of gain/(loss) in associates	-	-	
Exceptional items	-	-	
Profit/(Loss) before tax	**(892)**	**(1,050)**	**18%**
Tax expenses:			
1) Current tax	2	-33	
2) Deferred tax	(217)	(162)	
3) Adjustments to taxes pursuant to merger	-	-	
Profit/(Loss) for the period/ year	**(677)**	**(856)**	**27%**
Profit/(Loss) per equity share (in ₹) (for continuing operations)			
1) Basic	(18.73)	(23.80)	
2) Diluted	(18.73)	(23.80)	

H1FY27 Highlights

Revenues: Up 7%

Gross Margins: Up 9%

Higher Other expenses on back of preponement of certain marketing activities from Q3 to Q2 has led to increased EBITDA and PAT Losses

CONSOLIDATED FINANCIAL PERFORMANCE

S. CHAND GROUP

Particulars (₹ in millions)	Q2FY26	Q2FY27	Q2FY27 vs Q2FY26 (%)
Revenue from Operations	**493**	**478**	**-3%**
Cost of published goods/materials consumed	205	280	37%
Purchases of traded goods	53	72	35%
(Increase)/decrease in inventories of finished goods and WIP	2	(73)	na
Gross Margin	**233**	**200**	**-14%**
Gross Margin (%)	**47%**	**42%**	
Employee benefits expenses	472	512	8%
Other expenses	363	466	28%
EBITDA	**(601)**	**(778)**	**29%**
EBITDA Margin (%)	**-122%**	**-163%**	
Other income	24	49	102%
Finance cost	26	29	11%
Depreciation and amortization expense	106	103	-4%
Profit/(Loss) before share of loss in associates, exceptional items and tax	**(709)**	**(860)**	**21%**
Share of gain/(loss) in associates	-	-	
Exceptional items	-	-	
Profit/(Loss) before tax	**(709)**	**(860)**	**21%**
Tax expenses:			
1) Current tax	-7	-28	
2) Deferred tax	(166)	(163)	
3) Adjustments to taxes pursuant to merger	-	-	
Profit/(Loss) for the period/ year from continuing operations	**(536)**	**(669)**	**25%**
Profit/(Loss) per equity share (in ₹) (for continuing operations)			
1) Basic	(14.96)	(18.72)	
2) Diluted	(14.96)	(18.72)	

Q2FY27 Highlights

This is the smallest Revenue quarter for the company.

Higher Other expenses on back of preponement of certain marketing activities from Q3 to Q2 has led to increased EBITDA and PAT Losses

CONSOLIDATED FINANCIAL PERFORMANCE

S. CHAND GROUP

Particulars (₹ in millions)	As at 30 September 2026	As at 31 March 2026
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	933	962
Right-of-use assets	513	575
Capital work-in-progress	67	62
Goodwill	3,359	3,359
Other intangible assets	440	511
Intangible assets under development	33	22
Financial assets		
- Investments	287	287
- Other financial assets	48	87
Deferred tax assets (net)	878	720
Income tax assets (net)	120	87
Other non-current assets	58	25
Total non-current assets (A)	**6,737**	**6,697**
Current assets		
Inventories	2,178	1,634
Financial assets		
- Investments	591	763
- Trade receivables	2,105	3,503
- Cash and cash equivalents	130	1,045
- Bank balances other than cash and cash equivalents	73	80
- Other financial assets	48	46
Current tax assets (net)	11	6
Other current assets	209	180
Total current assets (B)	**5,344**	**7,256**
Total assets (A+B)	**12,081**	**13,954**

Particulars (₹ in millions)	As at 30 September 2026	As at 31 March 2026
	Unaudited	Audited
Equity and liabilities		
Equity		
Equity share capital	176	176
Other equity	9,384	10,364
Non-controlling interests	-50	-33
Total equity (C)	**9,510**	**10,507**
Non-current liabilities		
Financial liabilities		
- Borrowings	155	186
- Lease liabilities	322	365
Deferred tax liabilities (net)	-	3
Provisions	162	133
Total non-current liabilities (D)	**639**	**687**
Current liabilities		
Financial liabilities		
- Borrowings	545	697
- Lease liabilities	101	112
- Trade payables		
- total outstanding dues of micro enterprises and small enterprises	115	311
- total outstanding dues of creditors other than micro enterprises and small enterprises	910	1,242
- Other financial liabilities	163	216
Other current liabilities	87	147
Provisions	6	5
Current tax liabilities (net)	5	28
Total current liabilities (E)	**1,932**	**2,759**
Total equity and liabilities (C+D+E)	**12,081**	**13,954**

CONSOLIDATED FINANCIAL PERFORMANCE

S. CHAND GROUP

Particulars (₹ in millions)	Period ended 30 September 2026	Period ended 30 September 2025
	Unaudited	Unaudited
A. Cash flow from operating activities		
Loss before tax	-1,050	-892
Adjustment to reconcile loss before tax to net cash flows		
Depreciation and amortisation expense	207	212
Loss/ (profit) on sale of property, plant and equipment (net)	1	-1
Finance costs	57	53
Interest income	-37	-18
Amounts written-back	-0	-1
Fair value loss/ (gain) on financial instruments at fair value through profit or loss	12	-18
Net gain on sale of investments	-34	-12
Dividend income	-0	-0
Unrealised foreign exchange loss/(gain) (net)	0	-2
Employee stock option expense	-	1
Provision for expected credit loss, advances and bad debts written off	66	6
Operating loss before working capital changes	-780	-671
Working capital adjustments:		
Inventories	-544	-164
Trade receivables	1,333	1,139
Other assets	-44	-69
Provisions	30	13
Trade payables	-527	-447
Other liabilities	-114	-128
Cash used in operations	-645	-327
Direct taxes paid	-28	-61
Net cash used in operating activities (A)	-673	-387

- The decline in Operating Cash Flows between Q2FY27 vs. Q2FY26 is totally driven by increase in Inventory.
- We took a conscious decision to prepone our raw material purchases to Q2 in light of increasing paper prices.
- During Q2, our inventory has increased by Rs544m while in the same period last year, the inventory had increased by only Rs164m.
- Thus, inventory alone impacted the OCF of the two periods by Rs380m while the actual OCF is lower by Rs286m between two periods.

CONSOLIDATED FINANCIAL PERFORMANCE

Particulars (₹ in millions)	Period ended 30 September 2026	Period ended 30 September 2025
	Unaudited	Unaudited
B. Cash flows from investing activities		
Purchase of property, plant and equipment including intangible assets and capital work-in-progress	-88	-214
Proceeds from sale of property, plant and equipment	0	6
Purchase of current investments	-403	-646
Proceeds from sale of current investments	598	588
Investment in deposits with banks	-190	-310
Investment in deposits redeemed	241	356
Interest received	39	16
Dividend income received	0	0
Net cash generated from/ (used in) investing activities	**197**	**-205**
C. Cash flows from financing activities		
Proceed from issue of equity shares including securities	-	2
Repayment of non-current borrowings	-34	-33
(Repayment)/ proceeds of current borrowings (net)	-150	248
Payment of lease liabilities for principal portion	-55	-58
Payment of lease liabilities for interest portion	-22	-26
Dividend paid	-141	-141
Interest paid on borrowings	-35	-28
Net cash used in financing activities (C)	**-438**	**-35**
Net decrease in cash and cash equivalents (A+B+C)	**-914**	**-627**
Effect of exchange gain on cash and cash equivalents (net)	-0	-
Cash and cash equivalents at the beginning of the year	1,045	960
Cash and cash equivalents at the end of the year	**130**	**333**

- **We expect Operating flows to normalize by Q4.**
- **We have delivered an average OCF of approx. Rs1,000m over the past 5 years and we are working towards delivering OCF of over Rs1,000m for FY27 as well.**

WORKING CAPITAL METRICS

- **Working Capital Metrics**
  - **Trade Receivables** increased to Rs2,105m during Q2FY27 vs. Rs1,611m at the same time last year.
    - In terms of receivable days, it stood at 95 days (vs. 81 days in Q2FY26).
  - **Inventory increased** to Rs2,178m (vs Q2FY25: Rs1,565m). Our inventory includes raw material paper inventory of Rs755m (vs. Q2FY26: Rs469m).
    - In terms of inventory days, it stood at 307 days (vs. 237 days in Q2FY26).
    - We have made a conscious decision to prepone our raw paper purchases in Q2 since we were seeing double digit inflation in paper prices over the next few months. This is a short- term strategic move which should benefit us in delivering our guided margins for the upcoming sales season. The impact on inventory days and working capital days should normalize by Q4.
  - **Net Working Capital was higher at 147** days (vs. 123 days in Q2FY26).

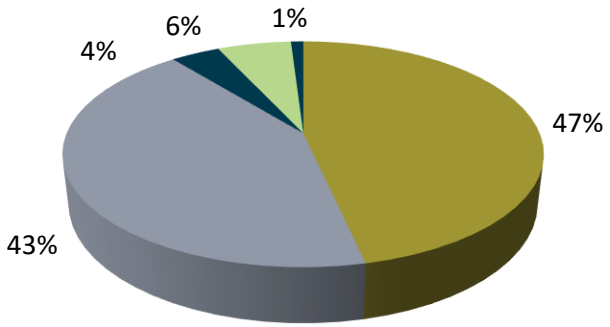


- **<u>We continue to be a net debt free company in 2QFY27 with a net cash balance of Rs95m (vs. Rs235m in Q2FY26)</u>. Our Gross Debt stood at Rs700m (vs. Rs880m in Q2FY26) at the end of the quarter.**

SHAREHOLDING STRUCTURE

Market Data	As of 5TH November 2026
Market Capitalization (Rs Mn)	4,650
Price (Rs)	132
No. of shares outstanding (Mn)	35
Face Value (Rs.)	5.0

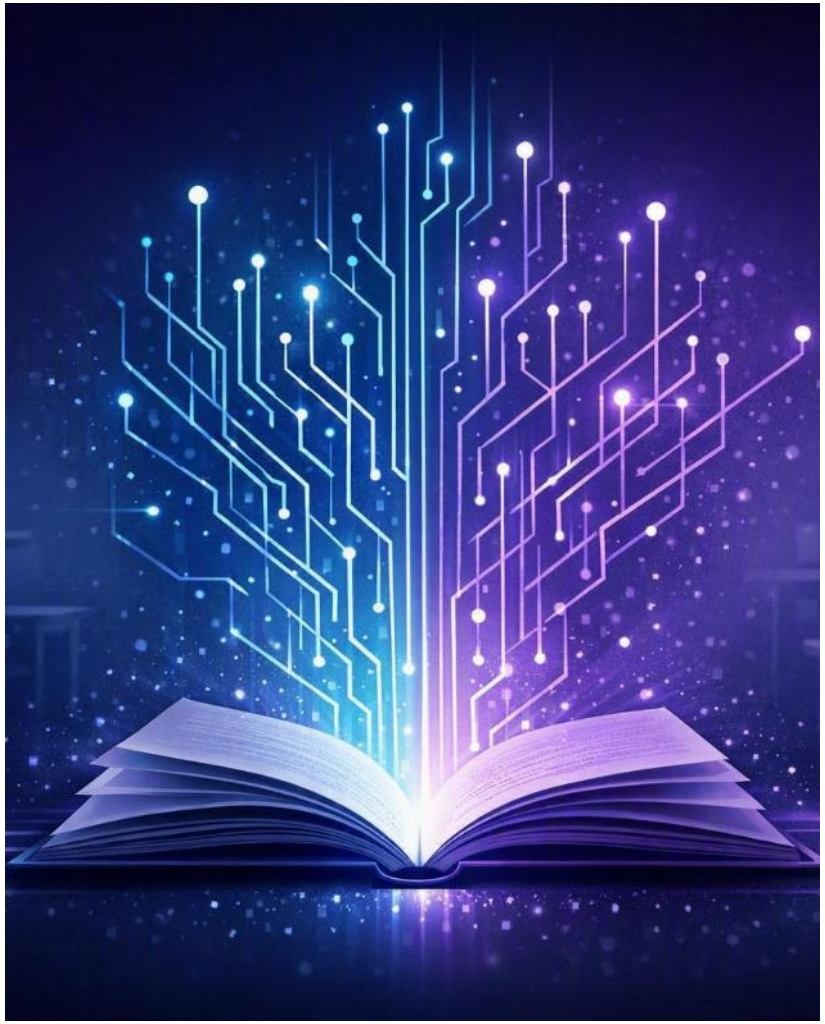
Ownership as of Oct, 2026



Key Institutional Investors - As of Oct 2026	% Holding
Miri Strategic Emerging Markets Fund	2.3%
Blue Daimond Properties	2.0%
Zen Securities	1.2%
Prudent Investment Flexicap Scheme	1.0%
Trustline Holdings	0.7%
Hdfc Balanced Advantage Fund	0.3%

Source: www.bseindia.com, LinkINTime

Other Institutional Investors holding less than 1% - As of Oct 2026
Acadian Emerging Markets
Acadian Asset Management Inc
Fiducian India Fund
360 One Investment Adviser
Zen Securities
Winro Commercial
Source: www.bseindia.com, LinkINTime



03 Minority Investments

INVESTEE COMPANIES – HIDDEN VALUE IN OUR BALANCE SHEET

- 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.
  - During 1HFY27, the company has grown topline in excess of 60% and has tripled its EBITDA and PBT over the same time last year.
  - For FY26, they had achieved revenues in excess of Rs750m (Up ~50% YoY) despite US Tariffs impacting them. They were EBITDA and PBT positive as well.

- 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 1HFY27, the company grew revenues strongly and remained EBITDA and PBT Positive.

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Disclaimer

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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.

In particular, such statements should not be regarded as a projection of future performance of S. Chand. It should be noted that the actual performance or achievements of S. Chand may vary significantly from such statements.