






Consolidated Revenue for 9M FY24 stood at Rs. 1,316 crores, up by 2.2% Y-o-Y

Mumbai, 7th February 2024 – Navneet Education Limited (NEL) is one of the largest educational syllabus-based supplementary content & Stationery provider has released its unaudited financial results for the quarter and nine months ended 31st December 2023.

Consolidated Financial Highlights – 9M FY24 (April – December 2023)

Total Revenue Rs. 1,316 crores  2.2% Y-o-Y	EDITDA Rs. 209 crores  12.4% Y-o-Y	PAT* Rs. 158 crores  12.6% Y-o-Y
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Particulars (Rs. crores)	9M FY24	9M FY23	Y-o-Y	FY23
Revenue	1,316.0	1,287.8	2.2%	1,696.8
EBITDA	208.6	238.2	-12.4%	298.0
PAT*	158.0	180.8	-12.6%	203.8
EPS (Rs.)	7.0	8.0	-12.7%	9.0

- 9M FY24 Rs. 30.23 crs. is towards profit on sale land and building at Ghuma and Rs. 37.93 crores on dilution of group shares from an associate company
- 9M FY23 there was an exceptional gain of Rs. 57.8 crores on dilution of the group's share from an associate company and Rs. 6.3 crores on profit on sale of property

Important Highlights 9M FY24 (Y-o-Y) (Standalone)

- Total Revenue from publication business was largely stable at Rs. 582.5 crores as compared to Rs. 580.9 crores in 9M FY23
- Total Revenue from Stationery Business stood at Rs. 712.8 crores registering a growth of 3% as compared to same period last year
 - Exports Revenue stood at Rs. 455.8 crores, a marginal de-growth of 1% as compared to same period last year
 - Domestic Revenue stood at Rs. 256.9 crores, a growth of 11% as compared to same period last year
- Working Capital Cycle as on 31st December 2023:
 - Receivable Days – 41 days
 - FG Inventory Days – 94 days
 - RM Inventory Days – 115 days



Performance Highlights, Mr. Gnanesh (Sunil) Gala, Managing Director:

“During 9M FY24, the publication business has been consistently influenced by external factors, such as lower-than-anticipated offtake of channel inventory, an unprecedented increase in paper prices, and a recent surge in the resale of second-hand books, attributed to no major change in curriculum in last 6 years.

Despite having such a challenging landscape, our performance from the segment has held steady. Revenues from operations stood at ~Rs. 1,299 crores, while EBITDA stood at ~Rs. 264 crores, and PAT stood at ~Rs. 199 crores.

For the SSC State board publishing business, we are still awaiting curriculum change announcements from the State boards of Maharashtra and Gujarat post which we anticipate better volume growth.

Additionally, for our CBSE publishing business (PAN India presence), the ongoing trend of students transitioning from private English medium SSC schools to CBSE schools is expected to have a significant positive impact on our addressable market.

Furthermore, our strategy of complementing our edtech business with our traditional publication business and offering products beyond conventional learning is gradually progressing. Altogether, it is expected to fuel an increased demand in our publication vertical in the coming years.

With rich brand equity of over six decades, the Company has established strong presence in paper-based and modern non-paper stationery products, including global export markets of the USA, Middle East, and the parts of Africa. Additionally, the Company is the largest Indian exporter of stationery to highly reputed retail chains in the US.

Even in the domestic market, the Company’s stationery brands like ‘YouVa’ & ‘HQ’ have gained popularity in offering a diverse range of stationery products catering to a wide range of customers’ needs.

For 9M FY24, while the export stationery business marginally de-grew by 1% year on year to ~Rs. 456 crores, The domestic business grew by 11% to ~Rs. 257 crores. We’re optimistic that the domestic stationery business will continue to gain momentum and grow by 12% to 15% in FY24.

In summary, we are working towards capitalising the emerging opportunities and resolving existing challenges in the ever-evolving industry landscape.”

**About Navneet Education Limited**

Navneet Education Limited (NEL) is one of the largest educational syllabus-based supplementary content provider for the state-board based curriculum and quality content across Print and Digital mediums. The company also offers Scholastic Paper and Scholastic Non-Paper stationery, publish General & Children books. With 60+ years of experience as an educational publisher & stationery manufacturer, the Company enjoys a high brand recognition and market standing in the educational content and scholastic stationery segment. It's rich industry experience and insightful endeavors enabled the business to achieve a robust leadership position in the industry. It owns a market share of approximately 65% in Western India. Going ahead, as the Company continues to transform in line with ever-evolving trends. It aims to build a strong presence in the EdTech domain by leveraging its existing businesses. Backed by proficiency, responsiveness and preparedness, the Company emphasises on consistently 'Transforming with Times'.

For more information, please contact

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