



Knowledge is wealth

A large, stylized lightbulb graphic composed of many thin, overlapping lines. The top part is a glowing white circle, and the base is a vertical column of lines that transition from blue on the left to gold on the right. The text 'Learn Adapt Progress' is centered within the white circle.

Learn
Adapt
Progress

INVESTOR PRESENTATION
AS ON NOVEMBER 2024

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Standalone & Consolidated Financial Highlights

Q2 & H1FY25

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

"In H1 FY25, revenue remained largely stable at Rs. 1,065 crores, compared to Rs. 1,053 crores in H1 FY24. EBITDA for the period was Rs. 236 crores, up from Rs. 219 crores in the same period last year.

In our publication segment, curriculum reductions for specific grades by State Boards required us to redesign certain products, impacting realizations. However, stable paper prices allowed us to set accurate pricing, which led to better-than-anticipated volume growth compared to the same period last year. This volume increase offset price reductions, maintaining stable revenue at Rs. 498 crores, compared to Rs. 504 crores in H1 FY24.

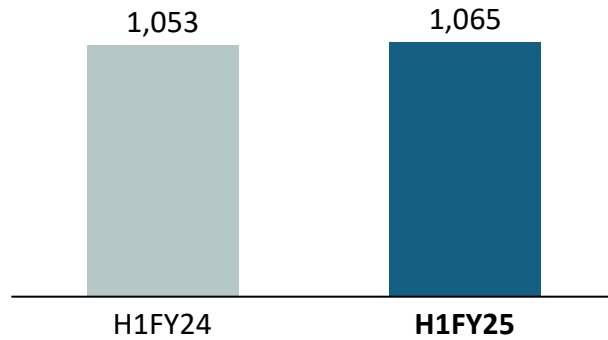
In the domestic stationery business, revenue for the period was Rs. 173 crores, down from Rs. 189 crores in H1 FY24. This decrease was primarily due to product repricing following reduced raw material costs. However, in absolute terms we saw marginal growth in volumes across categories. Additionally, domestic sales faced some pressure due to slower-than-expected movement in channel-level inventory in key markets. To regain sales momentum in the domestic market, we are expanding our offerings within existing paper stationery categories and planning new product introductions in non paper categories.

Our export stationery business continued to strengthen, driven by growing demand for both traditional paper-based and modern non-paper products. Revenue for the period stood at Rs. 390 crores, up from Rs. 358 crores in the same period last year. In the export market, we have introduced new product categories in both paper and non-paper segments, and we have started receiving encouraging inquiries including the products which were evaluated for ADD."

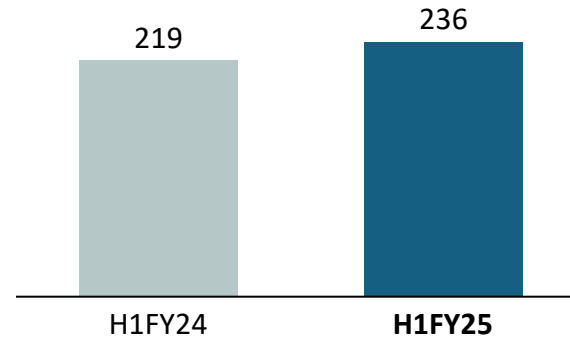


Standalone Performance Highlights – H1FY25

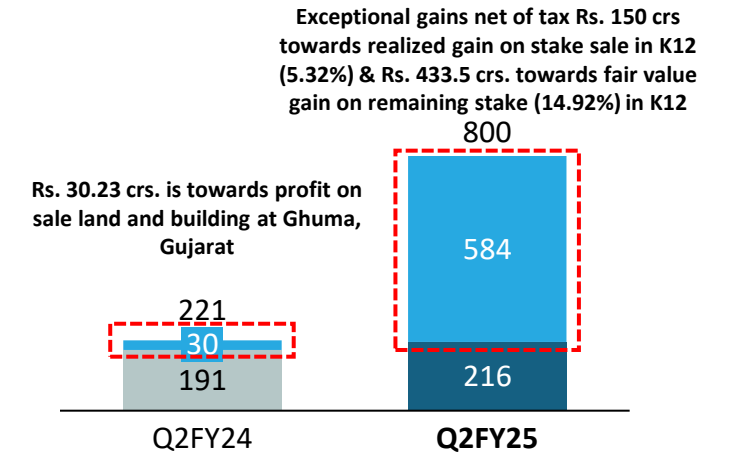
Revenue from Operations (Rs. In Crores)



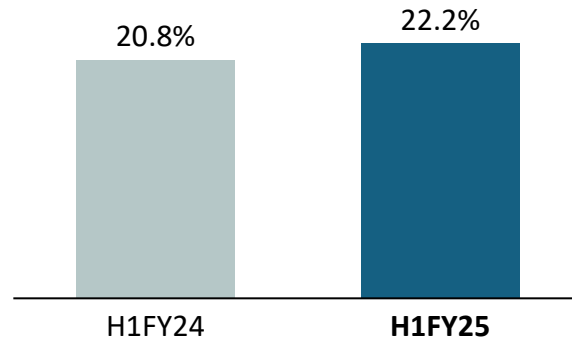
EBITDA (Rs. In Crores)



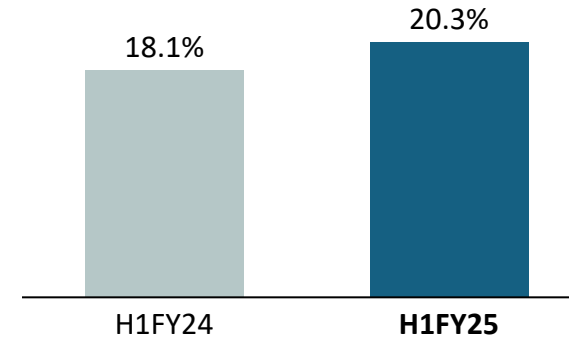
Profit Before Tax (Rs. In Crores)



EBITDA Margin



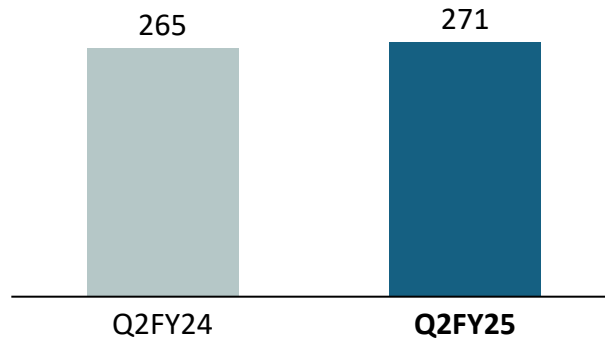
PBT Margin (Normalised)



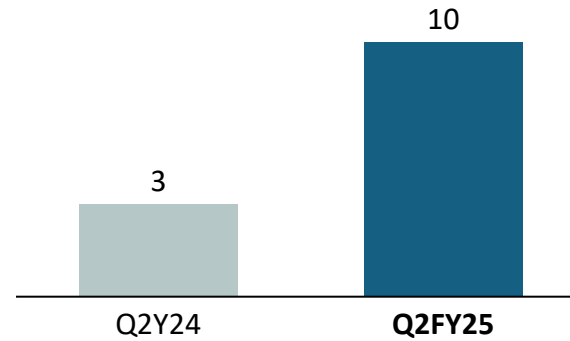
H1FY24 numbers are restated after giving merger effect

Standalone Performance Highlights – Q2FY25

Revenue from Operations (Rs. In Crores)

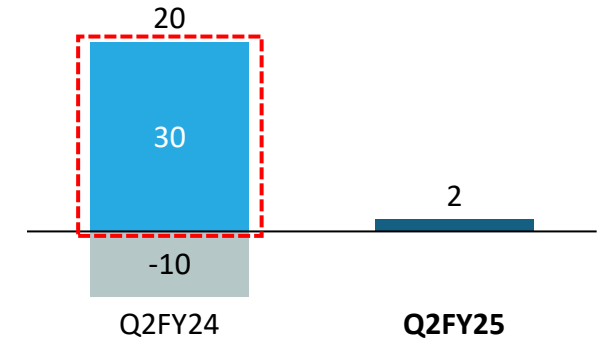


EBITDA (Rs. In Crores)

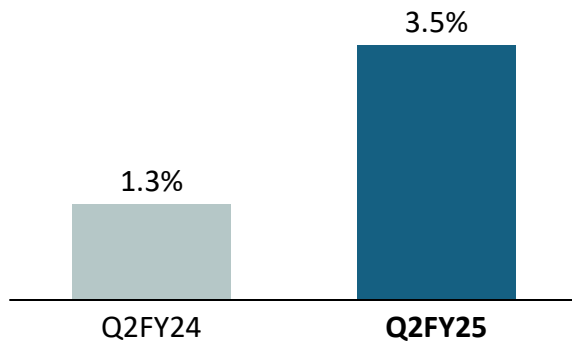


Profit Before Tax (Rs. In Crores)

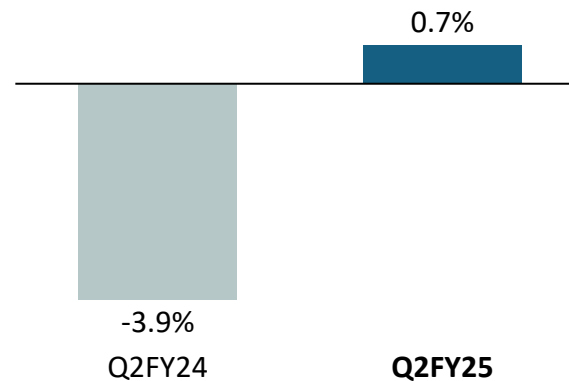
Rs. 30.23 crs. is towards profit on sale land and building at Ghuma, Gujarat



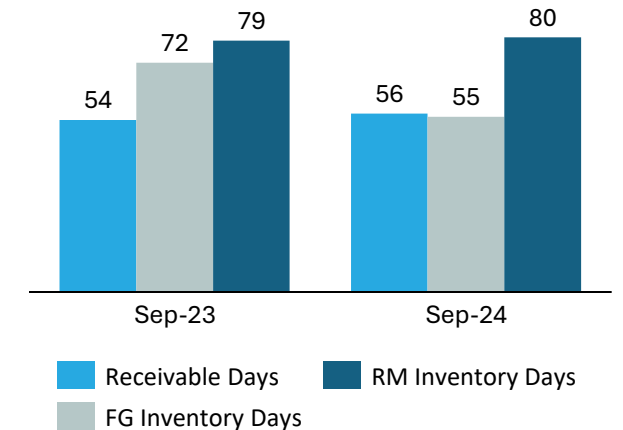
EBITDA Margin



PBT Margin (Normalised)



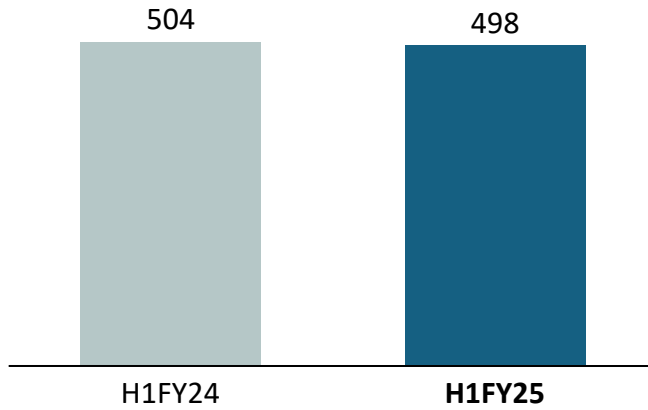
Working Capital Cycle (on TTM basis)



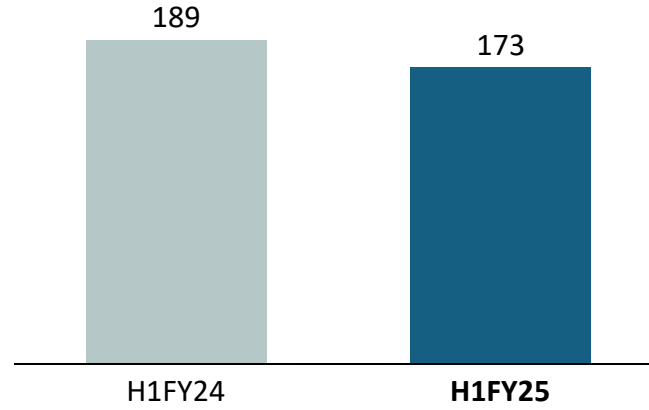
Q2FY24 numbers are restated after giving merger effect

Standalone Segment wise Performance Highlights – Q2 & H1 FY25

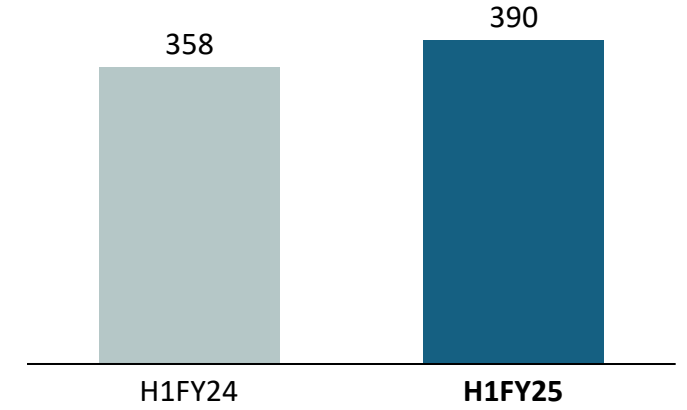
**Publications Revenue
(Rs. In Crores)**



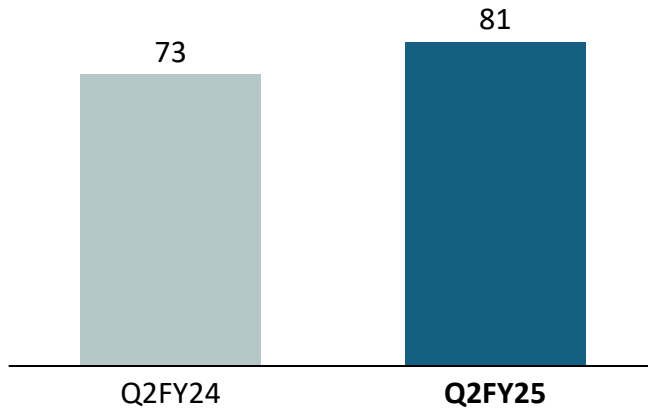
**Stationery Revenue - Domestic
(Rs. In Crores)**



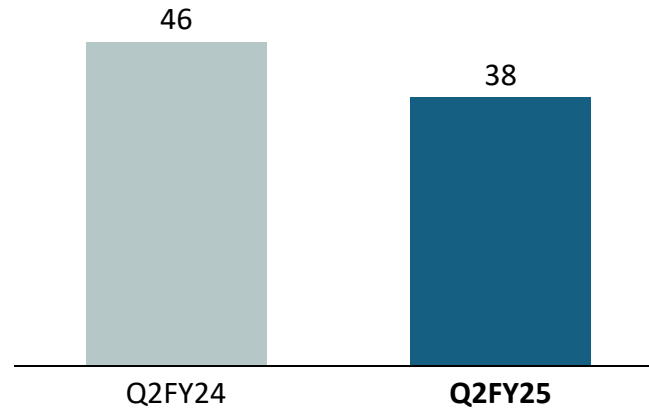
**Stationery Revenue - Exports
(Rs. In Crores)**



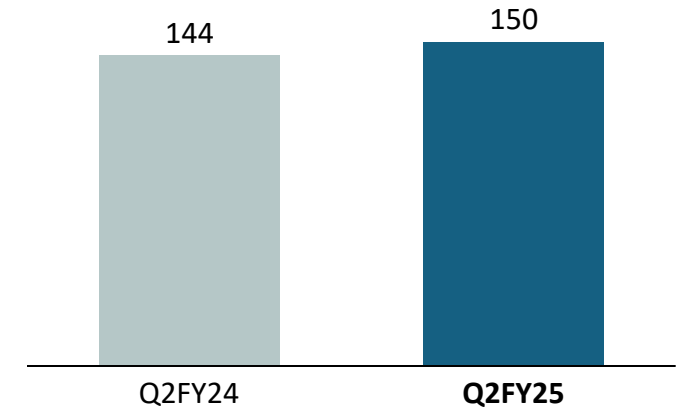
**Publications Revenue
(Rs. In Crores)**



**Stationery Revenue - Domestic
(Rs. In Crores)**



**Stationery Revenue - Exports
(Rs. In Crores)**



Standalone Profit & Loss Statement – Q2 & H1 FY25



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Profit and Loss (in Rs. Crs)	Q2FY25	Q2FY24	YoY	H1FY25	H1FY24	YoY
Revenue from Operations	270.6	264.5	2.3%	1,064.7	1,052.7	1.1%
Cost of Goods Sold	151.2	150.9		584.7	600.2	
Employee Cost	61.5	58.7		127.0	116.4	
Other Expenses	48.4	51.4		117.2	117.0	
EBITDA	9.5	3.5	174.9%	235.9	219.1	7.7%
EBITDA Margin	3.5%	1.3%		22.2%	20.8%	
Depreciation	15.1	13.0		29.7	24.5	
Other Income	10.9	2.2		19.3	5.8	
EBIT	5.3	-7.3	-	225.6	200.4	12.6%
EBIT Margin	2.0%	-2.8%		21.2%	19.0%	
Finance Cost	3.3	3.1		9.7	9.9	
Exceptional Item Gain / (Loss) *	0.0	30.2		583.8	30.2	
Profit before Tax	2.0	19.8	-	799.6	220.7	262.3%
Profit before Tax Margin	0.7%	7.5%		75.1%	21.0%	
Tax	-1.3	5.1		53.9	25.2	
Profit After Tax	3.2	14.7	-	745.7	195.5	281.4%
Profit After Tax Margin	1.2%	5.6%		70.0%	18.6%	
EPS	0.2	0.7		34.8	8.7	

* Note: H1FY25 - Includes Rs. 150 crs towards realized gain net of tax on stake sale in K12 (5.32%) & Rs. 433.5 Crs. net of tax towards fair value gain on remaining stake (14.92%) in K12 as the same is being considered as financial asset.

Q2 & H1 FY24 Rs. 30.23 crs. is towards profit on sale land and building at Ghuma, Gujarat

Q2 & H1 FY24 numbers are restated after giving merger effect

Standalone Balance Sheet Statement



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Assets (in Rs. Crs)	Sep-24	Mar-24
Non - Current Assets	1,178.1	715.8
Property Plant & Equipments	194.2	186.7
CWIP	22.7	1.6
Intangible assets	27.8	30.1
Right of use asset	38.9	7.0
Intangible assets under development	4.0	4.8
Financial Assets		
Investments	771.5	384.1
Loans	19.7	19.0
Other Financial Assets	4.9	4.2
Deferred Tax Assets (Net)	6.1	2.5
Other Non - Current Assets (Net)	43.9	31.8
Other Non Current Tax Assets (net)	44.4	44.0
Current Assets	1,000.5	1,025.0
Inventories	400.5	630.8
Financial Assets		
(ii)Trade receivables	273.6	298.9
(iii)Cash and cash equivalents	199.1	14.5
(iv) Loans	63.9	18.0
Other Financial Assets	2.7	10.0
Other Current Assets	60.7	52.9
Total Assets	2,178.6	1,740.8

Equity & Liabilities (in Rs. Crs)	Sep-24	Mar-24
Total Equity	1,932.5	1,372.1
Share Capital	44.2	45.2
Reserves & Surplus	1,888.2	1,326.8
Non-Current Liabilities	18.6	10.8
Financial Liabilities		
(i) Lease Liabilities	11.4	5.3
Provisions		1.2
Other Non-Current Liabilities	7.3	4.4
Current Liabilities	227.5	358.0
Financial Liabilities		
(i) Borrowings	0.0	222.2
(ii) Trade Payables	53.6	52.1
(iii) Lease	28.8	1.9
(iv) Other Financial Liabilities	34.7	26.7
Other Current Liabilities	12.7	17.8
Current tax liabilities (net)	25.2	3.0
Provisions	72.4	34.5
Total Equity & Liabilities	2,178.6	1,740.8

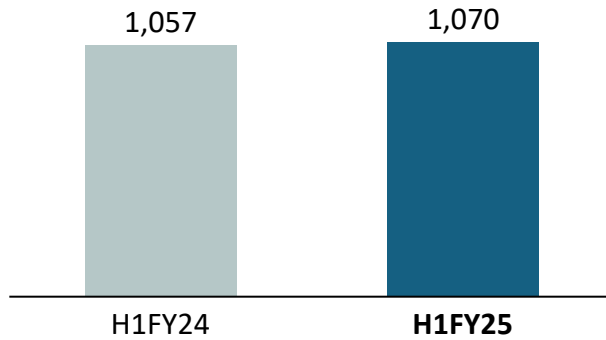
FY24 numbers are restated after giving merger effect

Standalone Cash Flow Statement

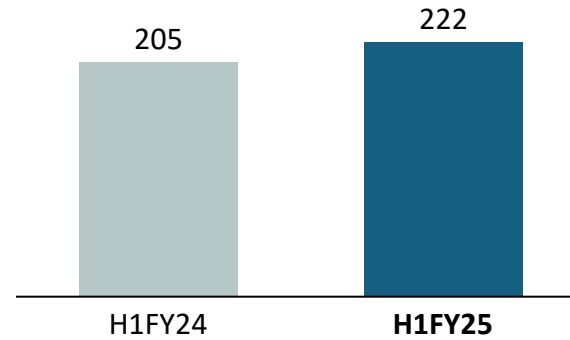
Particulars (Rs. Crs)	Sep-24	Sep-23
Net Profit Before Tax	799.6	248.9
Adjustments for: Non -Cash Items / Other Investment or Financial Items	-349.2	-5.7
Operating profit before working capital changes	450.4	243.2
Changes in working capital	275.9	179.8
Cash generated from Operations	726.3	423.0
Direct taxes paid (net of refund)	-35.1	-31.9
Net Cash from Operating Activities	691.2	391.1
Net Cash from Investing Activities	-104.4	-41.6
Net Cash from Financing Activities	-402.2	-304.1
Net Decrease in Cash and Cash equivalents	184.7	45.4
Add: Cash & Cash equivalents at the beginning of the period	10.8	11.0
Cash & Cash equivalents at the end of the period	195.5	56.4

Consolidated Performance Highlights – H1FY25

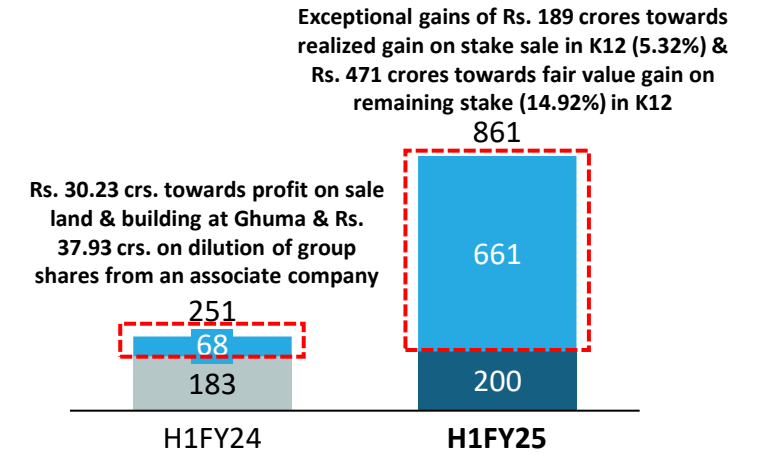
Revenue from Operations (Rs. In Crores)



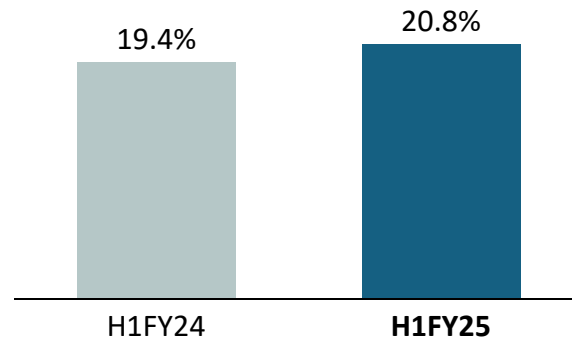
EBITDA (Rs. In Crores)



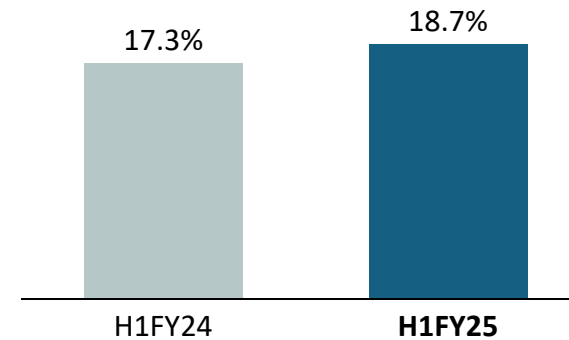
Profit Before Tax (Rs. In Crores)



EBITDA Margin



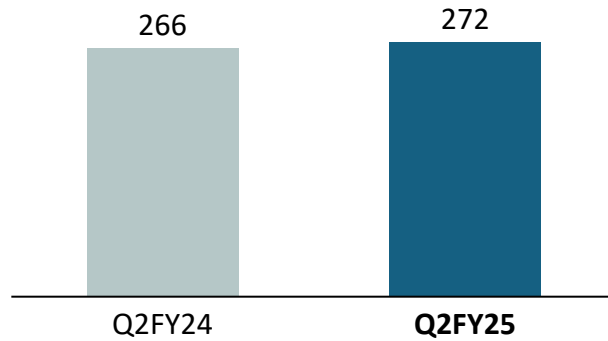
PBT Margin (Normalised)



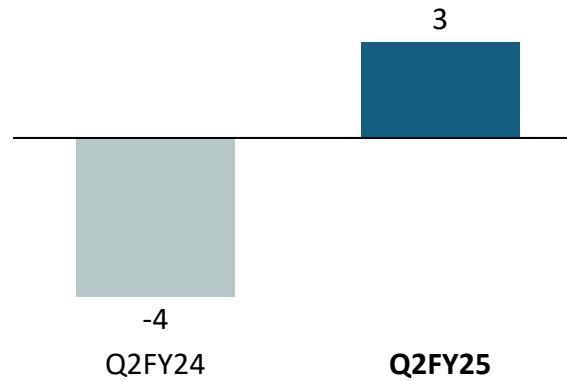
H1FY24 numbers are restated after giving merger effect

Consolidated Performance Highlights – Q2FY25

Revenue from Operations (Rs. In Crores)

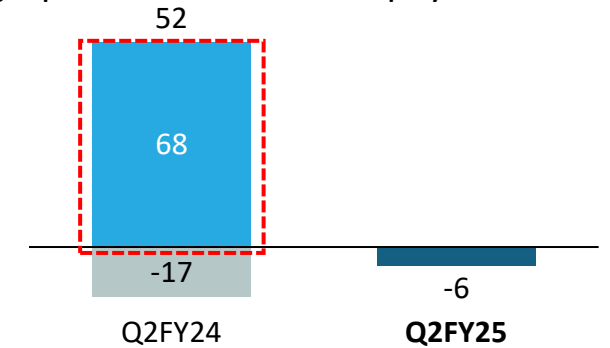


EBITDA (Rs. In Crores)

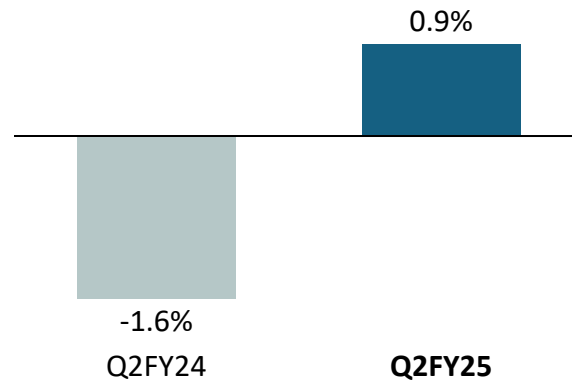


Profit Before Tax (Rs. In Crores)

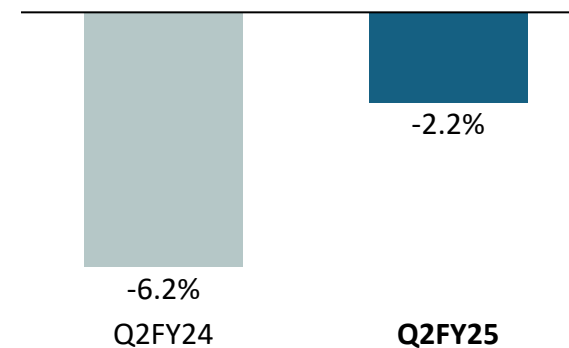
Rs. 30.23 crs. towards profit on sale land & building at Ghuma & Rs. 37.93 crs. on dilution of group shares from an associate company



EBITDA Margin



PBT Margin (Normalised)



Q2FY24 numbers are restated after giving merger effect

Consolidated Profit & Loss Statement – Q2 & H1 FY25



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Profit and Loss (in Rs. Crs)	Q2FY25	Q2FY24	YoY	H1FY25	H1FY24	YoY
Revenue from Operations	271.8	265.8	2.3%	1,069.6	1,057.2	1.2%
Cost of Goods Sold	151.4	152.1		586.4	602.6	
Employee Cost	67.0	64.3		138.0	127.2	
Other Expenses	50.8	53.7		122.8	122.8	
EBITDA	2.6	-4.3	-	222.4	204.6	8.7%
EBITDA Margin	0.9%	-1.6%		20.8%	19.4%	
Depreciation	15.4	14.6		30.5	27.6	
Other Income	10.7	2.2		18.8	5.7	
EBIT	-2.2	-16.7	-	210.8	182.8	15.3%
EBIT Margin	-0.8%	-6.3%		19.7%	17.3%	
Finance Cost	3.8	3.9		10.6	11.4	
Exceptional Item Gain / (Loss)	0.0	68.2		660.5	68.2	
Share of Profit/(Loss) in JV and Associates	-0.1	4.1		-0.1	11.3	
Profit before Tax	-6.1	51.7	-	860.6	250.8	243.2%
Profit before Tax Margin	-2.2%	19.4%		80.5%	23.7%	
Tax	-1.2	13.7		119.8	33.9	
Profit After Tax	-4.9	38.0	-	740.8	216.9	241.5%
Profit After Tax Margin	-1.8%	14.3%		69.3%	20.5%	
EPS	-2.2	1.7		31.5	9.6	

* Note: H1FY25 - Includes Rs. 189 crs towards realized gain on stake sale in K12 (5.32%) & Rs. 471 Crs. towards fair value gain on remaining stake (14.92%) in K12 as the same is being considered as financial asset.
Q2 & H1 FY24 - Rs. 30.23 crores is towards profit on sale land and building at Ghuma and dilution gain on K12 Techno of Rs. 37.93 crores

Q2FY24 & H1 FY24 numbers are restated after giving merger effect

Consolidated Balance Sheet Statement



Knowledge is wealth

Assets (in Rs. Crs)	Sep-24	Mar-24
Non - Current Assets	1,162.2	640.1
Property Plant & Equipments	194.3	186.8
CWIP	22.7	1.6
Intangible assets	48.8	51.1
Right of use asset	43.1	11.9
Intangible assets under development	4.0	4.8
Investments accounted for using the equity method	15.6	206.4
Financial Assets		
Investments	720.0	78.4
Loans	19.7	19.0
Other Financial Assets	5.4	4.6
Other Non - Current Assets (Net)	43.9	31.2
Other Non Current Tax Assets (net)	44.6	44.2
Current Assets	1,070.0	1,106.4
Inventories	412.4	638.8
Financial Assets		
(i) Investments	50.0	0.0
(ii) Trade receivables	309.8	367.3
(iii) Cash and cash equivalents	173.4	24.7
(iv) Loans	52.9	3.3
Other Financial Assets	2.9	0.0
Current Tax Assets (Net)	68.3	61.9
Other Current Assets	0.2	10.4
Total Assets	2,232.1	1,746.5

Equity & Liabilities (in Rs. Crs)	Sep-24	Mar-24
Total Equity	1,805.0	1,293.4
Share Capital	44.2	45.2
Reserves & Surplus	1,760.8	1,248.2
Non-Controlling Interest	38.3	0.4
Non-Current Liabilities	102.2	48.5
Financial Liabilities		
(iii) Lease Liabilities	14.8	9.0
Provisions	0.0	1.2
Other Non Current Liabilities	7.3	4.4
Deferred Tax Liabilities	80.1	33.9
Current Liabilities	286.5	404.9
Financial Liabilities		
(i) Borrowings	30.8	245.1
(ii) Trade Payables	57.9	52.4
(iii) Lease	29.9	3.4
(iv) Other Financial Liabilities	35.0	26.6
Other Current Liabilities	13.9	19.0
Current tax liabilities (net)	34.1	3.1
Provisions	85.0	55.5
Total Equity & Liabilities	2,232.1	1,746.5

Consolidated Cash Flow Statement

Particulars (Rs. Crs)	Sep-24	Sep-23
Net Profit Before Tax	860.6	250.8
Adjustments for: Non -Cash Items / Other Investment or Financial Items	-630.7	-41.2
Operating profit before working capital changes	229.9	209.6
Changes in working capital	258.6	197.0
Cash generated from Operations	488.5	406.6
Direct taxes paid (net of refund)	-37.7	-32.1
Net Cash from Operating Activities	450.8	374.5
Net Cash from Investing Activities	110.4	-13.3
Net Cash from Financing Activities	-402.9	-311.0
Net Decrease in Cash and Cash equivalents	158.3	50.2
Add: Cash & Cash equivalents at the beginning of the period	-19.3	-18.0
Cash & Cash equivalents at the end of the period	139.0	32.2

Navneet Education Limited - A Panoramic View

Navneet Education Limited is a leading educational syllabus-based provider that offers high-quality content across both print and digital mediums. With **over 60 years of experience as an educational publisher and stationery manufacturer**, the Company enjoys a robust brand recognition and a prominent market standing in the educational content and scholastic stationery segments

The Company's proficiency, responsiveness, and preparedness have enabled it to consistently evolve with the times, remaining aligned with the latest developments in the field of education and technology.

The presentation hereon, in a nutshell, encompasses elements that render the Company's distinction and competitive advantage in the market.

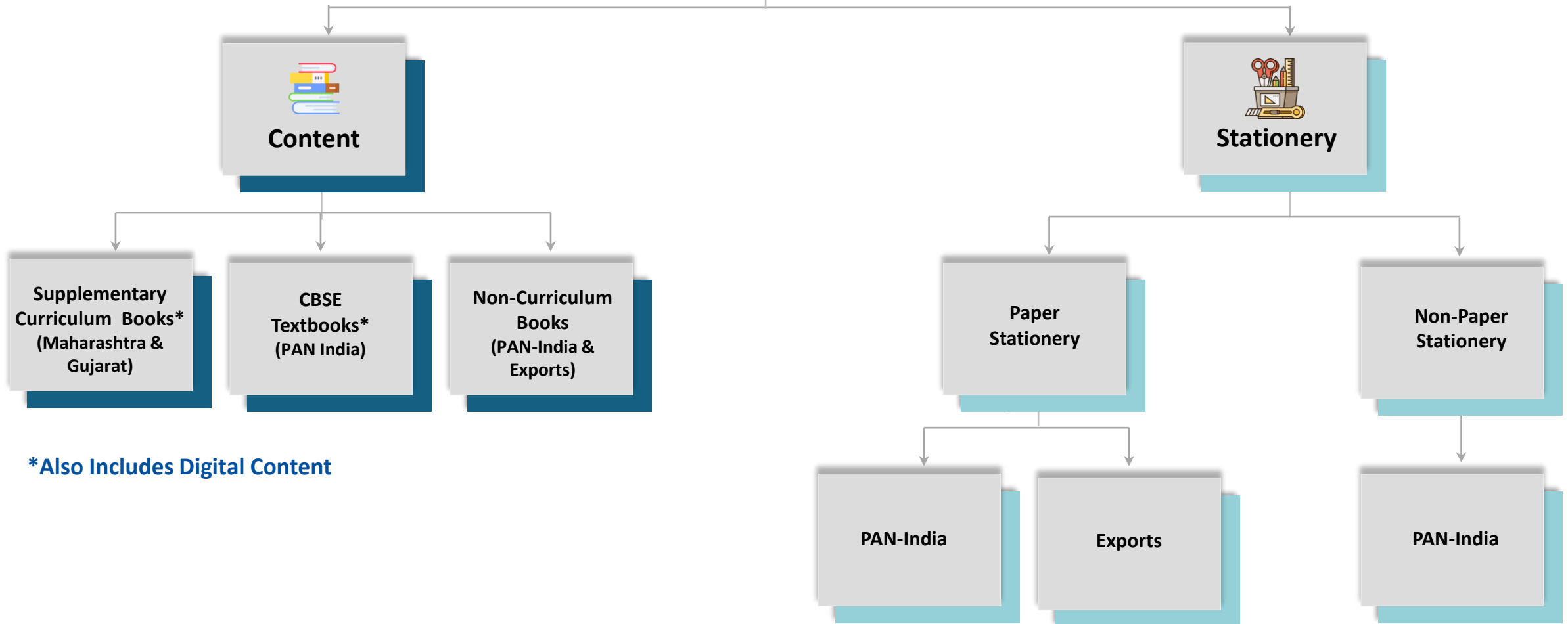


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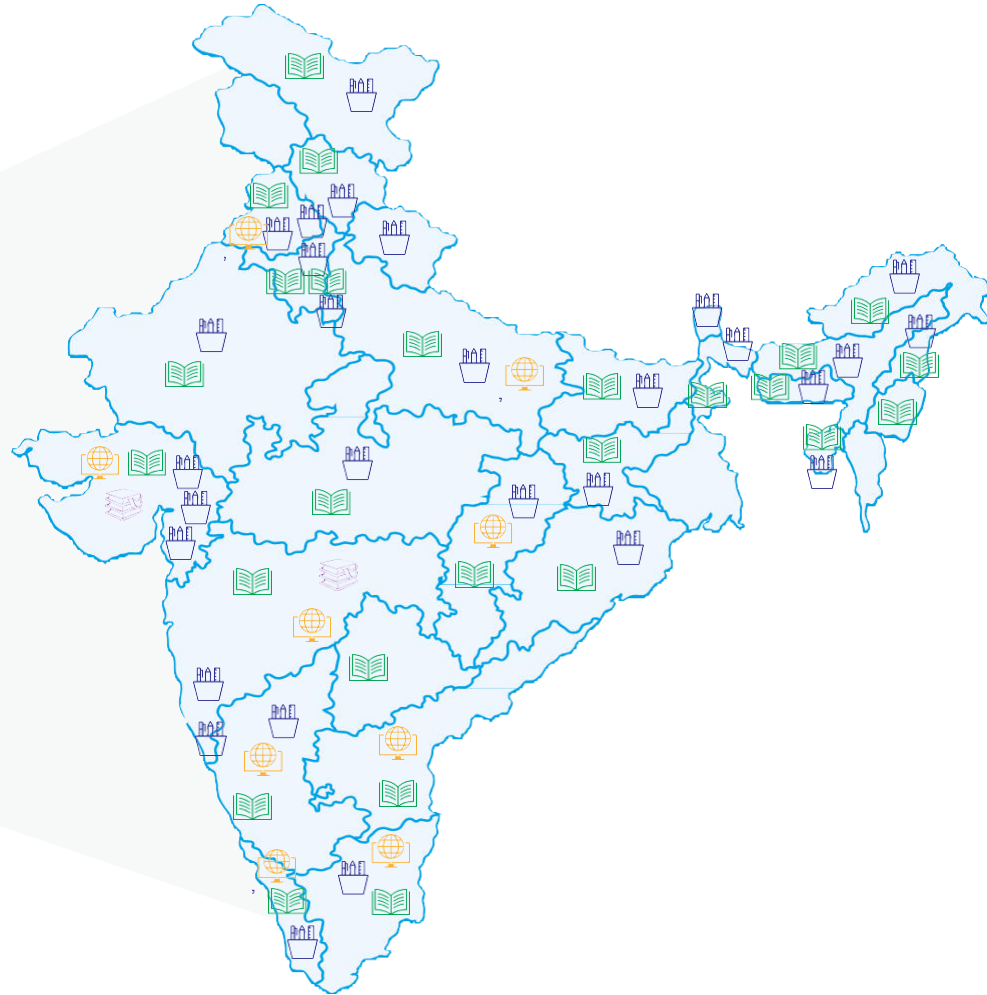


Navneet Education Limited



*Also Includes Digital Content

Domestic Presence – Publication & Stationery Business



Note: Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy

Note: *The Company also supplies Textbooks to Sri Lanka



Supplementary Books : Maharashtra & Gujarat



Text-Books : Pan India & Sri Lanka*



Stationery : Pan India



Digital Presence

- Maharashtra • Andhra Pradesh • Karnataka • Chhattisgarh • Uttar Pradesh • Punjab
- Gujarat • Telangana • Tamil Nadu • Kerala • Haryana

Prominent Supplier of Scholastic & Office Stationery Products

Our portfolio encompasses an array of stationery products catering to academic and non-academic segments, including global exports. Through our unique offerings, we establish and reinforce our brand's essence within the educational landscape.



1,500+ SKUs

Developed till date for export market



1,250+ SKUs

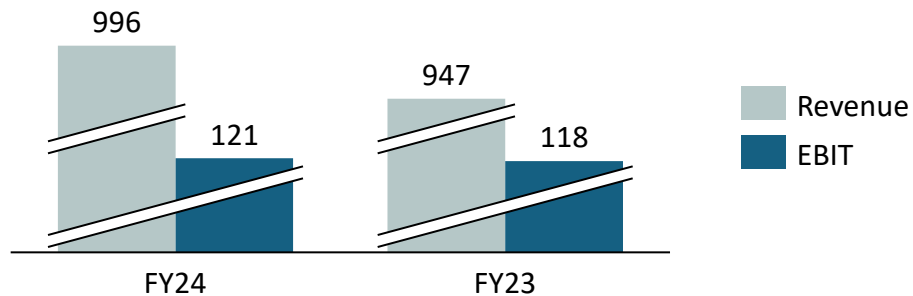
Developed till date for domestic market



30+ Countries Globally

Extensive reach in India and across the Globe

Revenue & EBIT (Rs. In Crores)



Wide range of product portfolio in paper-based and modern non-paper stationery



Outlook & Way forward

• Domestic Stationery Business

- Business dynamics are now progressing from modern trade to E-Commerce and Quick Commerce which is helping organised players to gain their market share.
- Domestic Revenue : Endeavor to achieve volume growth of 12%-15% in FY25

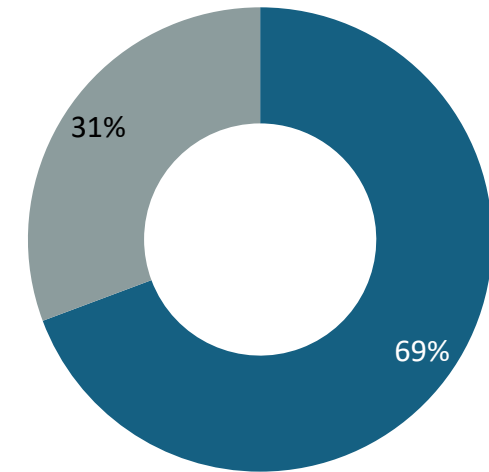
• Export Stationery Business

- Successfully added new stationery products to our export portfolio for the US and other export markets.
- Additionally, several products under non-paper stationery are under various stages of evaluation and R&D which will be introduced in both export and domestic markets in the coming quarters.
- Overall Stationery : Confident of achieving 12%-14% EBIT margins in FY25

Building a Strong Global Presence



H1FY25 - Revenue Breakup of Stationery Business



Export Domestic

Export to 30+ countries globally

- Canada
- USA
- Mexico
- Honduras
- Jamaica
- Puerto Rico
- Costa Rica
- Panama
- Ireland
- Norway
- Sweden
- Denmark
- Germany
- U.K.
- Spain
- Turkey
- Ethiopia
- Kenya
- Rwanda
- Tanzania
- Zambia
- Madagascar
- South Africa
- New Zealand
- U.A.E.
- Trinidad & Tobago
- Mozambique
- Congo
- Senegal
- Ivory Coast
- Ghana
- Nepal

State of the Art Manufacturing Facilities

Achieving lean and efficient manufacturing to drive transition

- The Company has always been ahead of the curve in its pursuit of operational excellence.
- Manufacturing capital for the Company is using its assets to effectively produce products locally while serving constituencies locally and internationally.
- The Company's manufacturing capabilities and solution-focused approach will help in serving its customers with quality products at a reasonable price, at a consistent pace.



**Dantali Village,
Kalol Taluka,
Gandhinagar,
Gujarat**



**Sayali Village,
Silvassa,
Dadra & Nagar Haveli
Union Territory**



**Khaniwade Village, Taluka Vasai, Palghar District,
Maharashtra**



Knowledge is wealth

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