



Knowledge is wealth



NAVNEET EDUCATION LIMITED
Investor Presentation
May 2025

**BUILDING ON
A STRONG
FOUNDATION**

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Q4 & FY25



MANAGEMENT COMMENTARY – FY25

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

“In FY25, our revenue grew marginally and stood at Rs. 1,733 crores, reflecting a growth of 2.5% year-on-year. Our publication segment grew by 3% from Rs. 693 Cr to Rs. 714 Cr and stationery business grew from Rs. 996 Cr to Rs. 1,014 Cr.

- Speaking about our Publication business performance, it continued to be under pressure even in this year due to no changes in the curriculum of the both the States. Second-hand book market continued to prevail due to this resulting in below average counter sales of new books.*

Going forward, the Company is confident of growing for the next couple of years on account of change of curriculum cycle from FY 26.

- Domestic stationery business degrew by 13% in FY25. Drop in paper prices resulted in reduction of product pricing and hence lower realization by around 9% and volume drop of 4% was on account of competition from unorganized sector.*

As the paper prices have stabilized now, the trade is convinced about no further reduction in paper price and hence we anticipate that the orders would be placed by them confidently expecting no further drop in MRPs.

- Export stationery segment demonstrated a growth of 12% in FY25. New product introduction and newer territories helped Navneet to expand its topline even though new rates were negotiated with the clients after reduction in paper prices.*

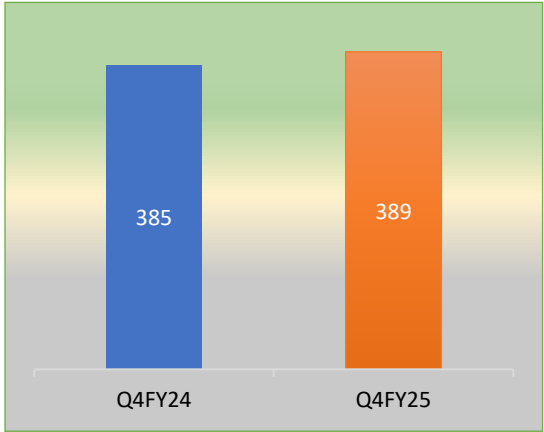
The final positive or negative impact of the US tariffs is unknown till final tariffs are decided by the US for each of the countries. Thankfully, the Company has not faced any cancellation of orders, but going forward the trade is maintaining the “Wait and Watch” strategy till the final outcome. We are, however, positive on gaining market share from our present and future product offerings in the US. We plan to further expand our product offerings to include both paper and non-paper stationery items.

By continuing to innovate and adapt to changing market conditions, we aim to strengthen our presence and achieve significant advancements in our core business of publishing integrated with technology offerings and introduction of new category of products in stationery segment. This will drive sustainable growth and deliver greater stakeholders’ value.”

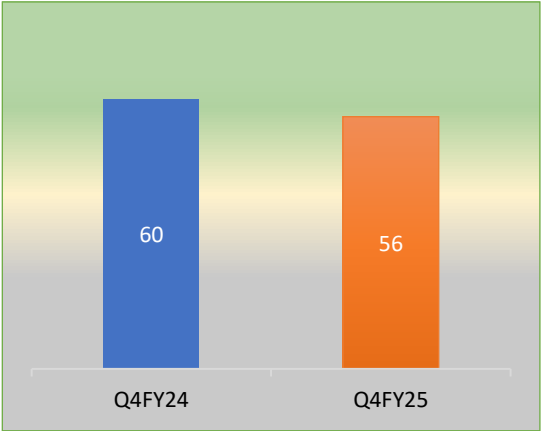


STANDALONE PERFORMANCE HIGHLIGHTS – Q4 FY25

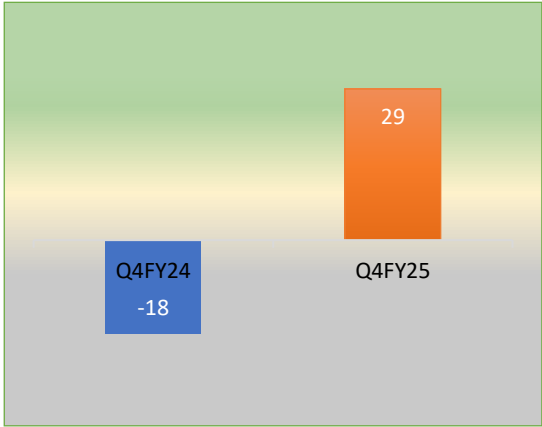
Revenue from Operations (Rs. In Crores)



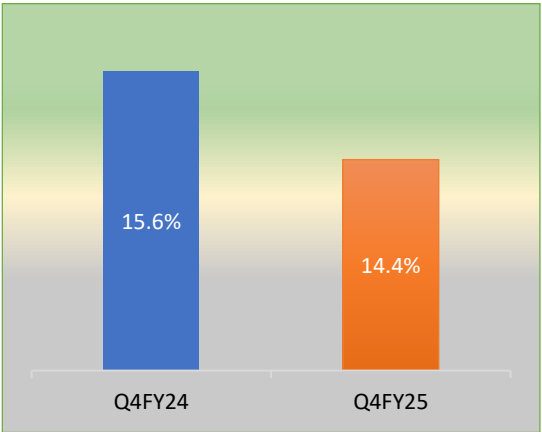
EBITDA (Rs. In Crores)



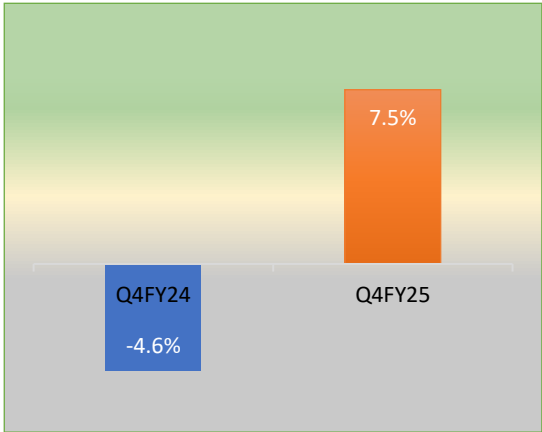
Profit After Tax (Rs. In Crores)*



EBITDA Margin



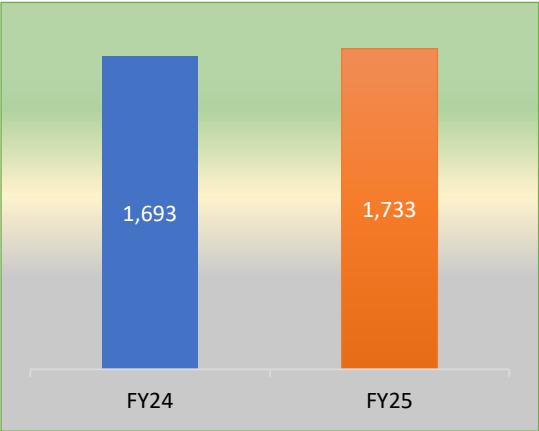
PAT Margin



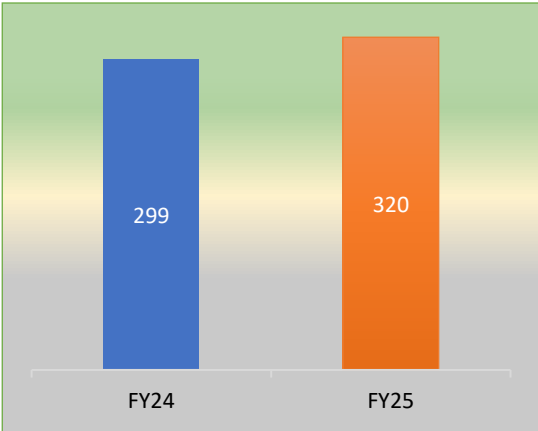
Note:- * FY24 – Includes Rs. 30.23 crores is towards profit on sale land and building at Ghuma, Gujarat and Rs. 48.75 crores towards diminution in value of Investment of wholly owned subsidiary, which is primarily on account of demerger and fair value changes in Investments made by the said wholly owned subsidiary

STANDALONE PERFORMANCE HIGHLIGHTS – FY25

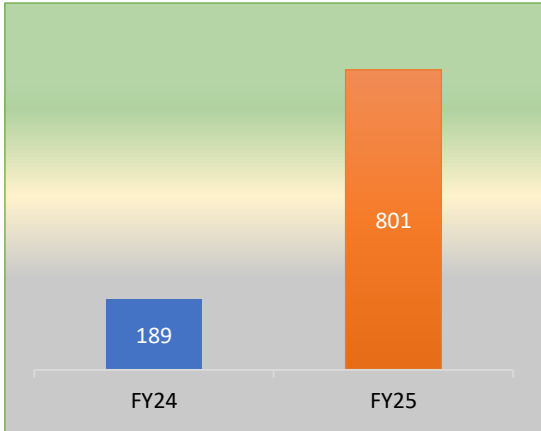
Revenue from Operations (Rs. In Crores)



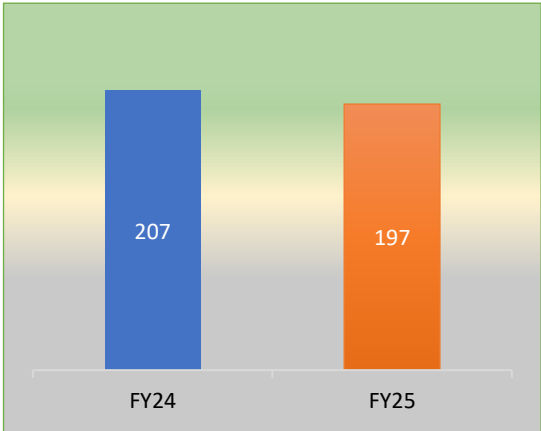
EBITDA (Rs. In Crores)



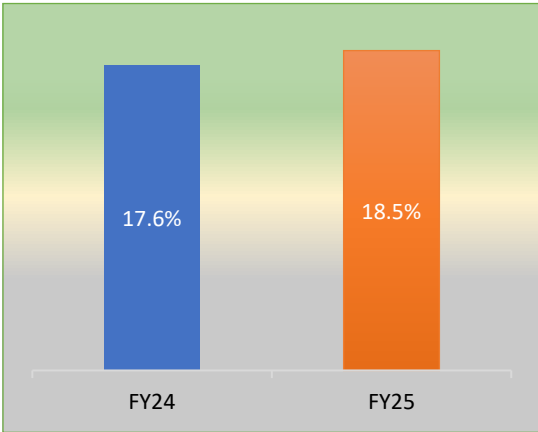
Profit After Tax (Rs. In Crores)*



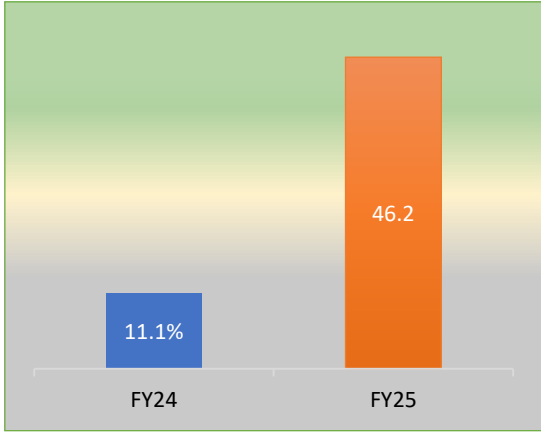
Profit After Tax (Rs. In Crores Normalised)*



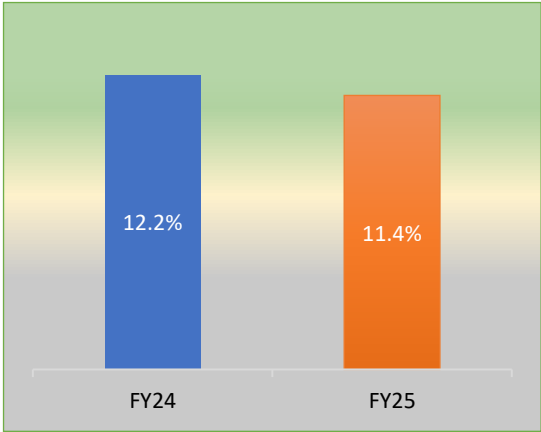
EBITDA Margin



PAT Margin



PAT Margin (Normalised)



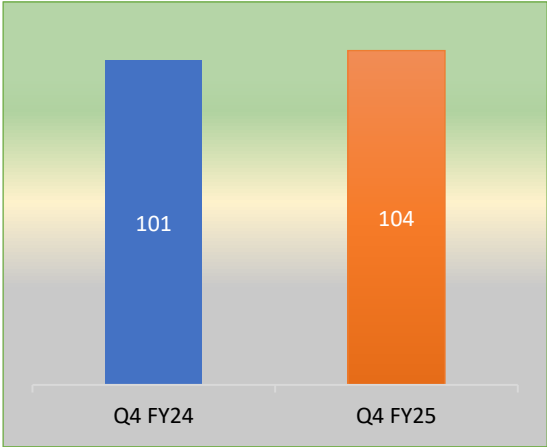
*Note: FY25 There was an exceptional gain of ₹150 crores due to dilution & Additionally, a fair value gain of ₹454 crores was recognized on the same asset.

FY24 – Includes Rs. 30.23 crores is towards profit on sale land and building at Ghuma, Gujarat and Rs. 48.75 crores towards diminution in value of Investment of wholly owned subsidiary, which is primarily on account of demerger and fair value changes in Investments made by the said wholly owned subsidiary

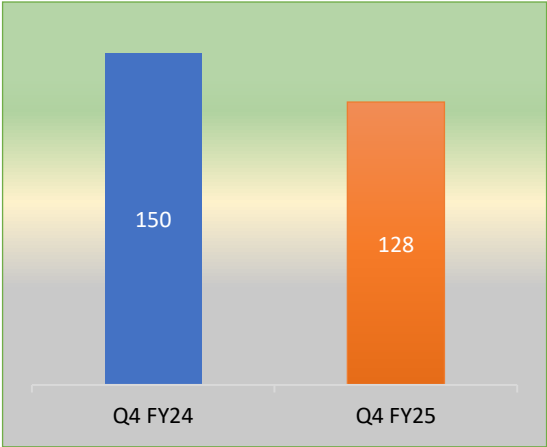
STANDALONE SEGMENT PERFORMANCE HIGHLIGHTS

Q4 FY25

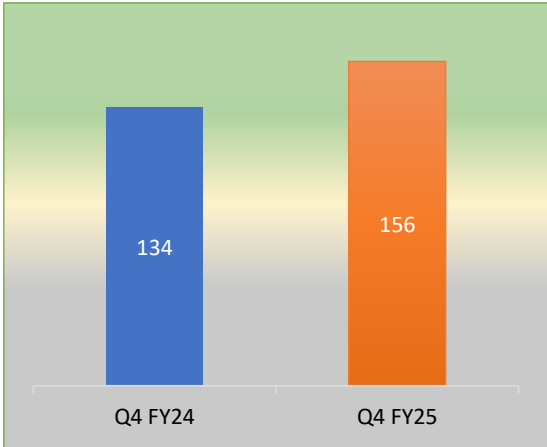
Publications Revenue (Rs. In Crores)



Stationery Revenue - Domestic (Rs. In Crores)

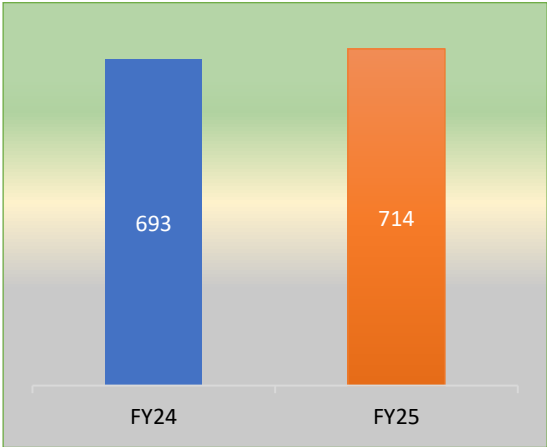


Stationery Revenue - Exports (Rs. In Crores)

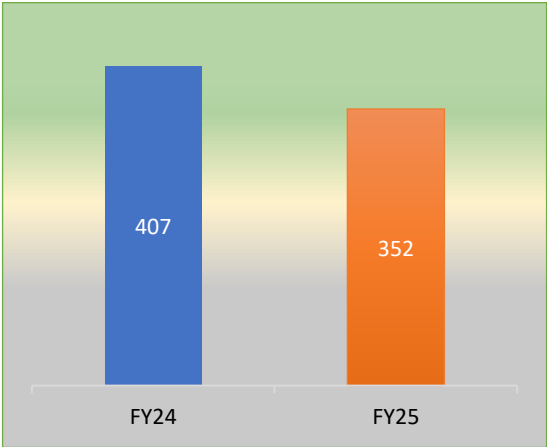


FY25

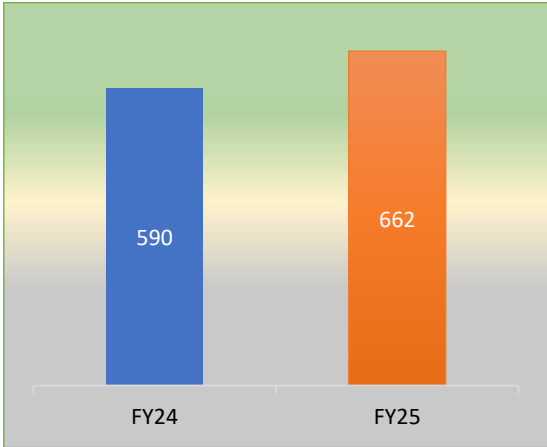
Publications Revenue (Rs. In Crores)



Stationery Revenue - Domestic (Rs. In Crores)

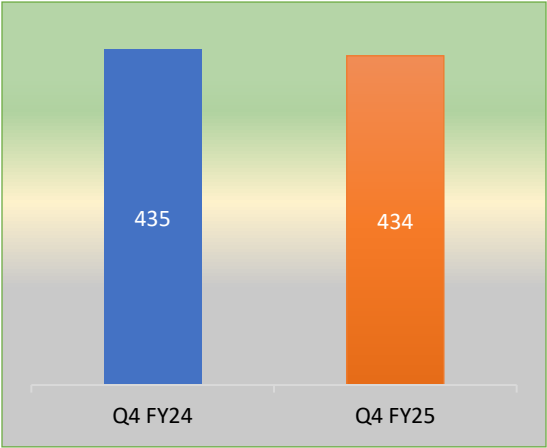


Stationery Revenue – Exports (Rs. In Crores)

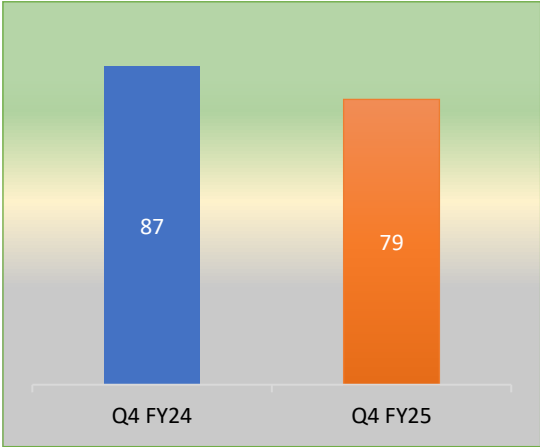


CONSOLIDATED PERFORMANCE HIGHLIGHTS – Q4 FY25

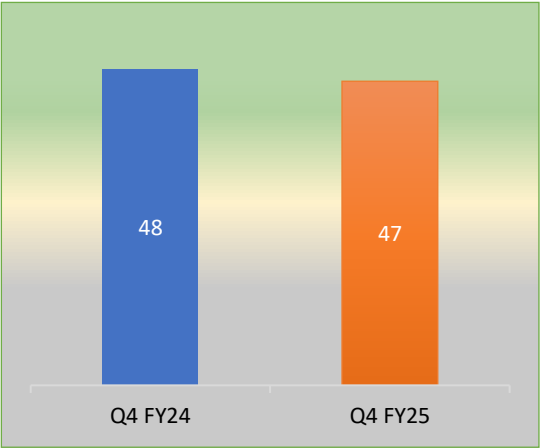
Revenue from Operations (Rs. In Crores)



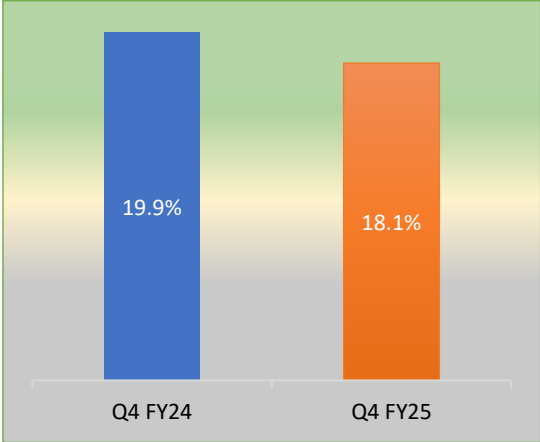
EBITDA (Rs. In Crores)



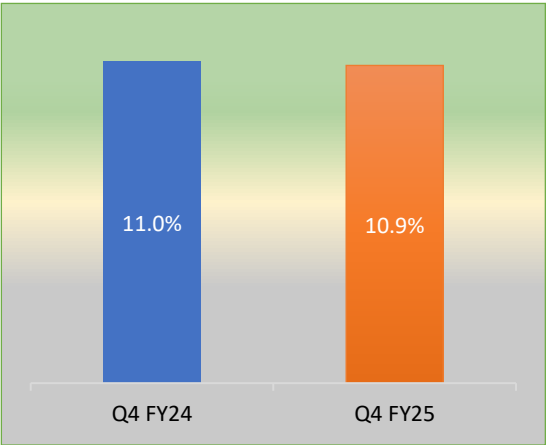
Profit After Tax (Rs. In Crores)*



EBITDA Margin

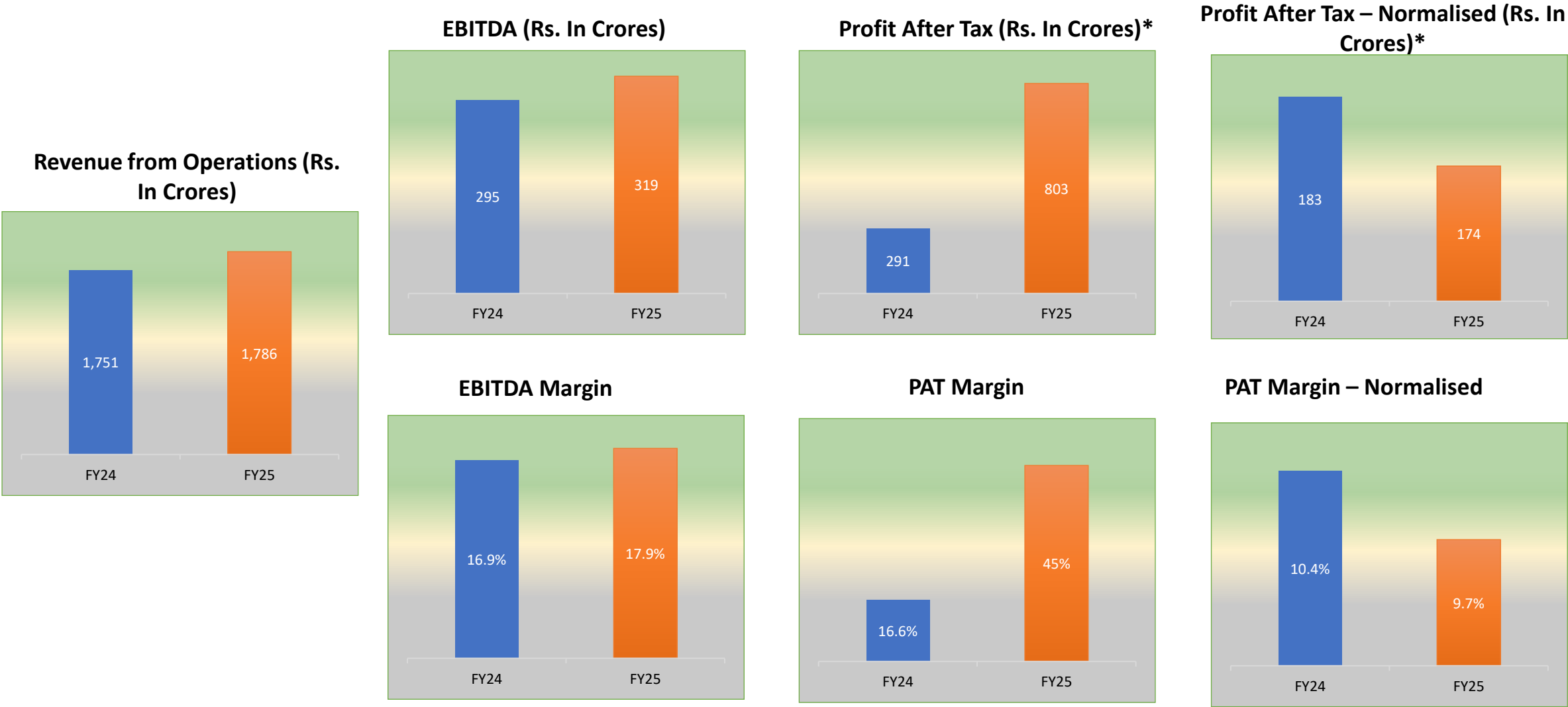


PAT Margin



Note:- INR 3.07 Cr impairment provision made during the quarter and year ended 31st March 2025 for difference between fair value of the investment in Carveniche Technologies Private Limited (associate) and the carrying value of investment.

CONSOLIDATED PERFORMANCE HIGHLIGHTS – FY25

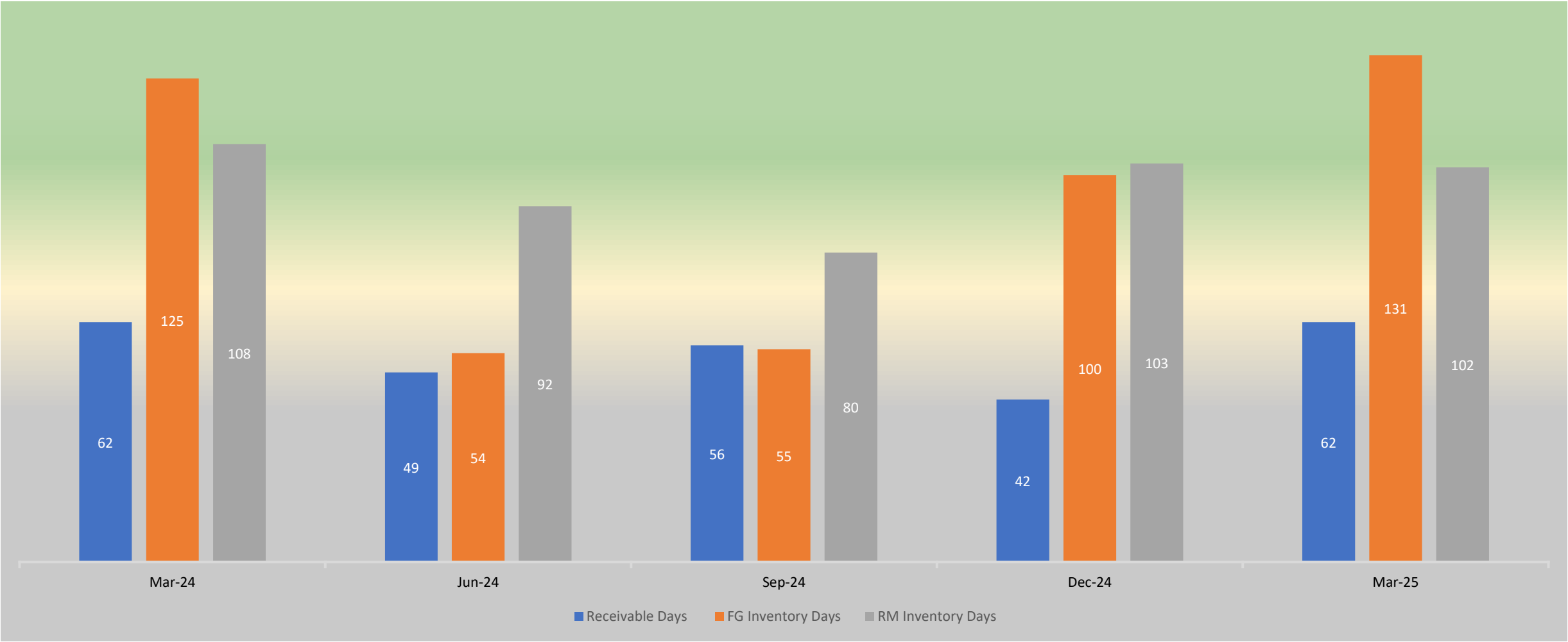


Notes: * FY 25 Exceptional gain of Rs. 189 Cr towards realised gain on stake sale in K12 (5.32%) and Rs. 497 Cr towards fair value gain on the remaining stake in K12

* INR 3.07 Crore impairment provision made during the quarter and year ended 31st March 2025 for difference between fair value of the investment in Carveniche Technologies Private Limited (associate) and the carrying value of investment.

* 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

WORKING CAPITAL CYCLE



Note: on TTM basis

STANDALONE PROFIT & LOSS ACCOUNT – Q4 & FY25

Profit and Loss (in Rs. Crs)	Q4FY25	Q4FY24	YoY	FY25	FY24	YoY
Revenue from Operations	388.6	385.1	0.9%	1,733.5	1,693.1	2.38%
Cost of Goods Sold	212.1	218.8		934.1	958.8	
Employee Cost	69.3	63.0		258.3	236.9	
Other Expenses	51.1	43.4		220.8	198.7	
EBITDA	56.0	59.9	-6.4%	320.3	298.7	7.24%
EBITDA Margin	14.4%	15.6%		18.5%	17.6%	
Depreciation	18.3	19.8		64.5	59.2	
Other Income	3.0	5.3		24.7	14.4	
EBIT	40.8	45.3	-10.0%	280.5	253.9	10.49%
EBIT Margin	10.5%	11.8%		16.2%	15.0%	
Finance Cost	4.1	4.0		16.8	16.7	
Exceptional Item Gain / (Loss)	0.0	-48.8		604.0	-18.5	
Profit before Tax	36.7	-7.4	-597.0%	867.7	218.7	296.85%
Profit before Tax Margin	9.5%	-1.9%		50.1%	12.9%	
Tax	7.6	10.2		67.0	30.1	
Profit After Tax	29.2	-17.6	-265.9%	800.7	188.6	324.67%
Profit After Tax Margin	7.5%	-4.6%		46.2%	11.1%	
EPS	1.3	-0.8		35.9	8.3	

*Note: FY25 – FY25 There was an **exceptional gain** of ₹150 crores due to **dilution** & Additionally, a **fair value gain** of ₹454 crores was recognized on the same asset.

FY24 – Includes Rs. 30.23 crores is towards profit on sale land and building at Ghuma, Gujarat and Rs. 48.75 crores towards diminution In value of Investment of wholly owned subsidiary, which Is primarily on account of demerger and fair value changes in Investments made by the said wholly owned subsidiary

STANDALONE BALACE SHEET

Assets (in Rs. Crores)	Mar-25	Mar-24
Non - Current Assets	1262	716
Property Plant & Equipments	229	187
CWIP	42	2
Investment property	0	0
Intangible assets	24	30
Right of use asset	68	7
Intangible assets under development	1	5
Financial Assets		
Investments	800	384
Loans	20	19
Other Financial Assets	8	4
Deferred Tax Assets (Net)	9	3
Other Non - Current Assets (Net)	21	32
Other Non-Current Tax Assets (net)	40	44
Current Assets	1,021	1,025
Inventories	628	631
Financial Assets		
(i)Trade receivables	286	299
(ii)Cash and cash equivalents	19	14
(iii) Loans	12	18
Other Financial Assets	10	10
Other Current Assets	66	53
Total Assets	2,283	1,741

Equity & Liabilities (in Rs. Crores)	Mar-25	Mar-24
Total Equity	1,956	1,372
Share Capital	44	45
Reserves & Surplus	1,912	1,327
Non-Current Liabilities	58	11
Financial Liabilities		
(i) Lease Liabilities	55	5
Provisions	0	1
Other Non-Current Liabilities	3	4
Deferred Tax Liabilities		
Current Liabilities	269	358
Financial Liabilities		
(i) Borrowings	85	222
(ii) Trade Payables	67	52
(iii) Lease	16	2
(iv) Other Financial Liabilities	35	27
Other Current Liabilities	19	18
Current tax liabilities (net)	2	3
Provisions	44	35
Total Equity & Liabilities	2,283	1,741

CONSOLIDATED PROFIT & LOSS ACCOUNT – Q4 & FY25

Profit and Loss (in Rs. Crs)	Q4FY25	Q4FY24	YoY	FY25	FY24	YoY
Revenue from Operations	433.8	435.3	-0.3%	1,785.7	1,751.3	2.0%
Cost of Goods Sold	224.2	228.9		951.3	980.8	
Employee Cost	73.6	67.4		279.1	257.8	
Other Expenses	57.4	52.4		236.5	217.5	
EBITDA	78.6	86.5	-9.2%	318.8	295.1	8.0%
EBITDA Margin	18.1%	19.9%		17.9%	16.9%	
Depreciation	18.6	21.4		66.0	65.4	
Other Income	2.9	4.6		24.1	13.4	
EBIT	62.9	69.7	-9.7%	276.8	243.1	13.9%
EBIT Margin	14.5%	16.0%		15.5%	13.9%	
Finance Cost	4.7	5.0		18.9	20.0	
Exceptional Item Gain / (Loss)	-3.1	0.0		682.9	68.2	
Share of Profit/(Loss) in JV and Associates	-0.3	-6.2		-0.5	-0.7	
Profit before Tax	54.8	58.5	-6.3%	940.3	290.6	223.6%
Profit before Tax Margin	12.6%	13.4%		52.7%	16.6%	
Tax	7.6	10.6		136.5	38.8	
Profit After Tax	47.2	47.9	-1.5%	803.8	251.8	219.3%
Profit After Tax Margin	10.9%	11.0%		45.0%	14.4%	
EPS	2.1	2.1		34.0	11.1	

Notes: * FY25 There was an **exceptional gain** of ₹189 crores due to **dilution** & Additionally, a **fair value gain** of ₹497 crores was recognized on the same asset

INR 3.07 Cr impairment provision made during the quarter and year ended 31st March 2025 for difference between fair value of the investment in Carveniche Technologies Private Limited (associate) and the carrying value of investment.

* 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

CONSOLIDATED BALANCE SHEET

Assets (in Rs. Crores)	Mar-25	Mar-24
Non - Current Assets	1,234	640
Property Plant & Equipments	229	187
CWIP	42	2
Intangible assets	46	51
Right of use asset	71	12
Intangible assets under development	1	5
Investments accounted for using the equity method	12	206
Financial Assets		
Investments	743	78
Loans	20	19
Other Financial Assets	8	5
Other Non - Current Assets (Net)	40	31
Other Non-Current Tax Assets (net)	21	44
Current Assets	1,120	1,106
Inventories	636	639
Financial Assets		
(i) Trade receivables	348	367
(ii) Cash and cash equivalents	42	25
(iii) Loans	3	3
Current Tax Assets (Net)	0	62
Other Current Assets	91	10
Total Assets	2,354	1,747

Equity & Liabilities (in Rs. Crores)	Mar-25	Mar-24
Total Equity	1,834	1,293
Share Capital	44	45
Reserves & Surplus	1,790	1,248
Non-Controlling Interest	40	0
Non-Current Liabilities	142	49
Financial Liabilities		
(i) Lease Liabilities	57	9
Provisions	1	1
Other Non-Current Liabilities	3	4
Deferred Tax Liabilities	81	34
Current Liabilities	338	405
Financial Liabilities		
(i) Borrowings	125	245
(ii) Trade Payables	76	52
(iii) Lease	17	3
(iv) Other Financial Liabilities	35	27
Other Current Liabilities	20	19
Current tax liabilities (net)	2	3
Provisions	63	55
Total Equity & Liabilities	2,354	1,747

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

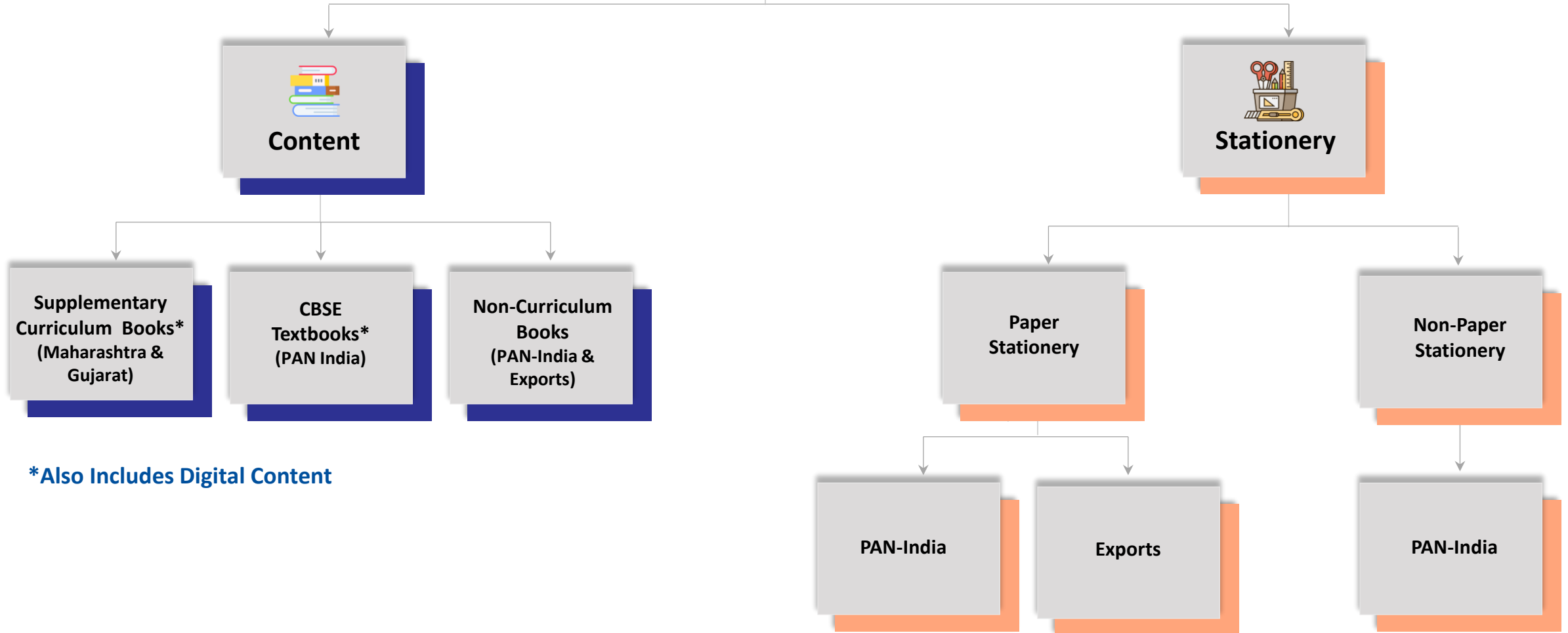
The Company's proficiency, responsiveness, and preparedness have enabled it to consistently evolve with the times, remaining aligned with the latest developments in the field of education and technology.

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



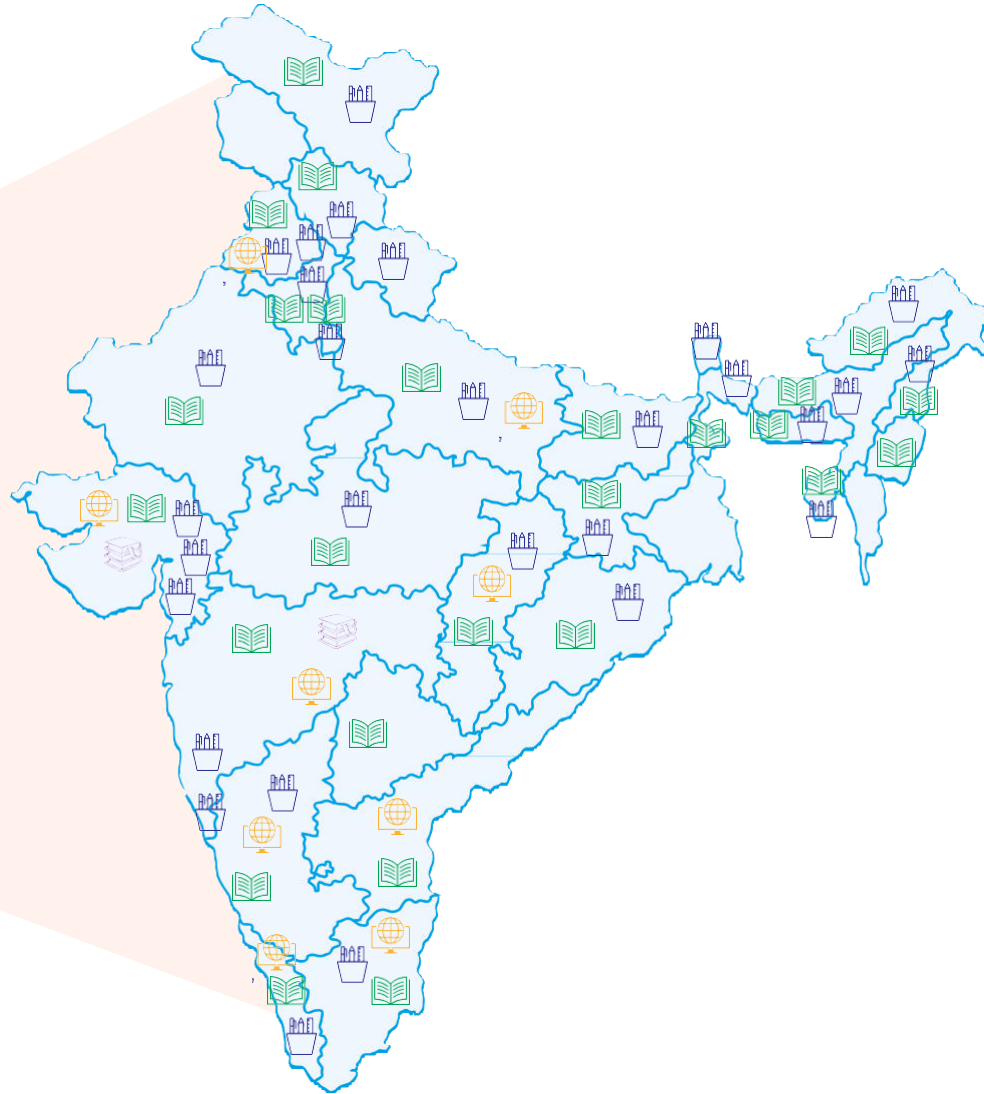


Navneet Education Limited



*Also Includes Digital Content

DOMESTIC PRESENCE – PUBLICATION & STATIONERY BUSINESS

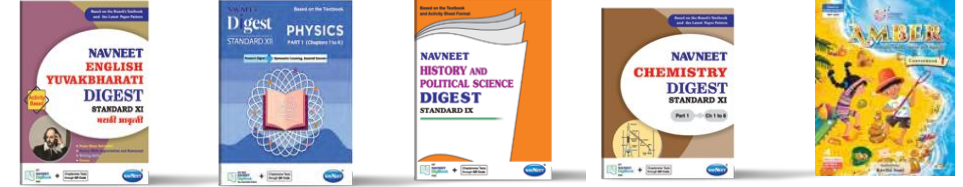


Note: Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy

Note: *The Company also supplies Textbooks to Sri Lanka



Supplementary Books : Maharashtra & Gujarat



Text-Books : Pan India & Sri Lanka*



Stationery : Pan India



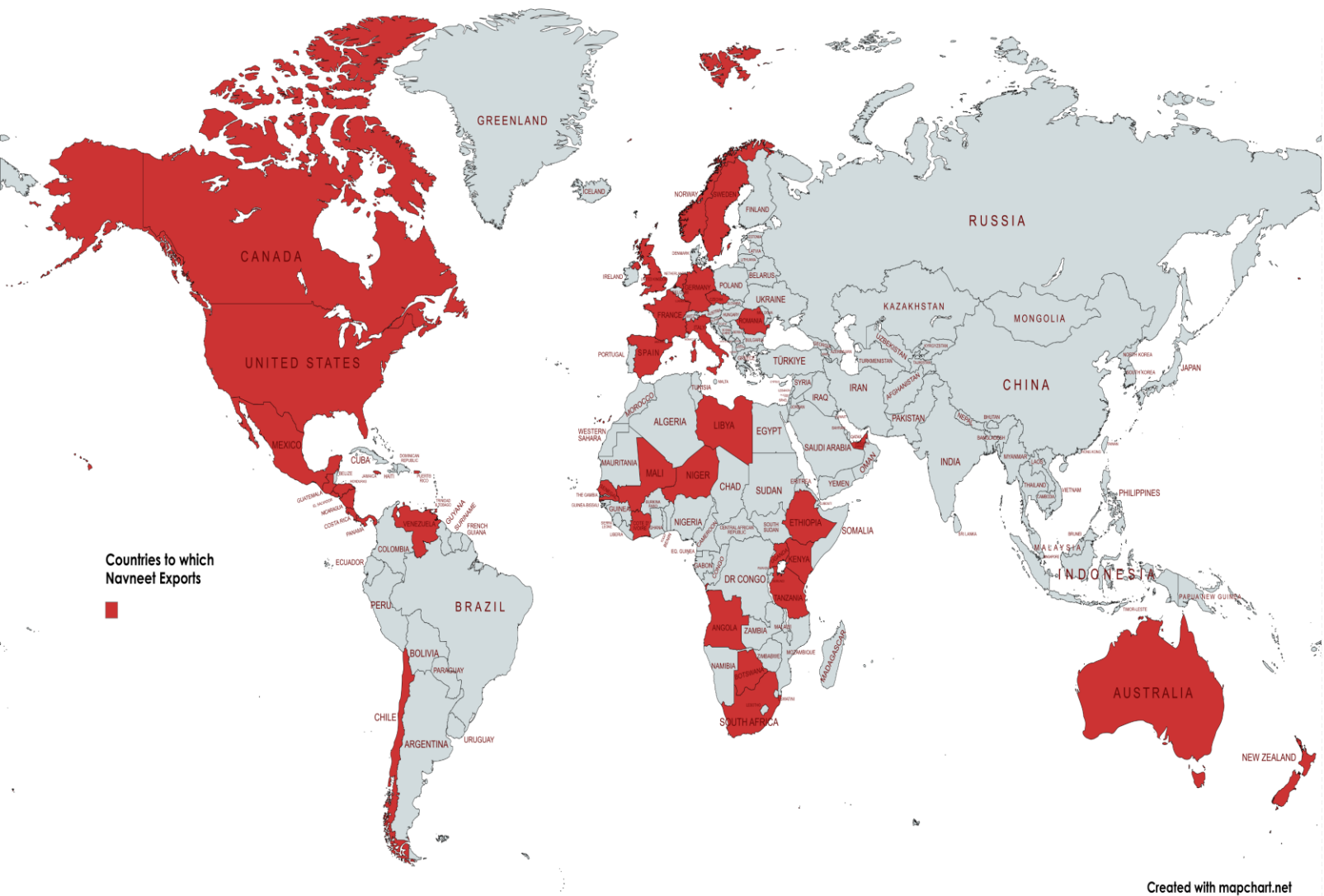
Digital Presence

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

BUILDING A STRONG GLOBAL PRESENCE

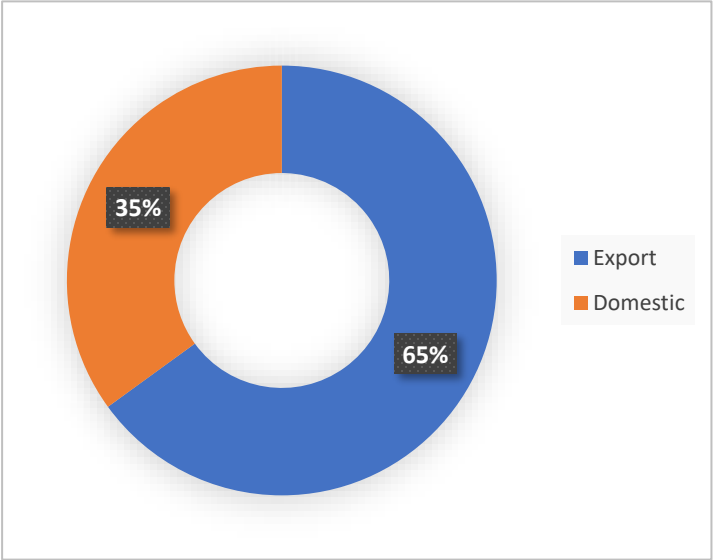


Knowledge is wealth



Created with mapchart.net

FY25 - Revenue Breakup of Stationery Business



Export to 40+ 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
- Australia

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

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**



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